

29069

VOLUME PAGE 583

CONTRACT FOR SALE OF REAL PROPERTY

DATE THIS AGREEMENT, Made in triplicate the first day of
 PARTIES January, 1969, by and between RAYMOND A. WEDDE and SARAH J. WEDDE, husband and wife, hereinafter called Sellers, and LARRY T. ERLI and APRIL E. ERLI, husband and wife, hereinafter called Buyers,

WITNESSETH:

AGREEMENT Sellers hereby agree to sell to Buyers, and the latter hereby agree to buy from the former, the following described real property situated in Klamath County, Oregon, described as follows:

That portion of Lots 27 and 30, Section 29, Township 35 South, Range 7 E.W.M., lying West of the State Secondary Highway 427, formerly the Dalles-California Highway;

SUBJECT TO: Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals of Modoc Point Irrigation District, and An easements over the South 30 feet of Lot 31 for United States Indian Service Road as disclosed by Consent for right of way recorded June 11, 1958, in Miscellaneous Volume 12 at page 635.

PRICE The total agreed price for said real property is the sum of \$15,500.00, of which the sum of \$500.00 has heretofore been paid as earnest money to Raymond A. Wedde. The further sum of \$2,000.00 shall be paid down on January 3, 1969. Buyers agree to pay the remaining balance of \$13,000.00, plus interest on deferred principal thereof at the rate of 6% per annum from January 3, 1969, until paid, in monthly installments of not less than \$200.00 each, plus said interest, with the first such payment to become due not later than the 3rd day of February, 1969, and subsequent payments to be made not later than the 3rd day of each month thereafter until the entire purchase price and interest has been paid. Additional payments may be made at any time without penalty. All payments shall be made to U. S. National Bank of Oregon, Chiloquin, Oregon, the escrow holder herein.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

POSSESSION 1. Give Buyers possession of the property immediately.
 TITLE 2. Furnish Buyers with and pay the premium for a
 INSURANCE of \$15,500.00.

DBED

3. Execute a good and sufficient deed in Warranty form conveying said real property to Buyers, and to deposit said deed with United States National Bank of Oregon, Chiloquin, Oregon, with instructions to deliver the same to Buyers, or either of them, upon payment in full of said purchase price as herein provided.

PAY 1/2
COSTS

4. Pay for one-half the attorney's fee and escrow charges in connection with this sale.

BUYERS AGREE TO DO THE FOLLOWING:

MAKE PAYMENTS
PROMPTLY

1. Make all payments called for herein promptly, time being in all respects of the essence of this agreement.

PROMPTLY PAY
ALL TAXES,
ASSMTS. & INS.

2. Promptly pay all taxes, assessments and insurance premiums accruing against said property subsequent to January 1, 1969; and promptly pay all indebtedness incurred by their acts which may become a lien against said real property.

3. Not to commit any strip or waste to the property; to keep the premises in as good repair as the same now are in, usual wear and tear and damage by fire excepted; not to make any alterations to the buildings on the land which would lessen the value thereof; and not to assign this contract without first securing the written consent of Sellers or their successors in interest; and in the event of any attempted assignment by Buyers without first securing the written consent of Sellers, Sellers shall have the right to declare the unpaid balance of principal and interest hereunder immediately due and payable.

FIRE
INSURANCE

4. Keep the buildings on the land insured against loss by fire for not less than their full insurable value or the balance due under this contract, which ever sum is lesser, with loss payable to Sellers and Buyers as their respective interests may appear.

PAY 1/2
COSTS

5. Pay one-half the attorney's fee and escrow charges in connection with this sale.

Should Buyers fail to keep the premises clear of past due taxes, liens, assessments or other charges imposed against said real property, or should they fail to keep the buildings insured against loss by fire as herein provided, it is agreed that Sellers may, at their option, without notice and without waiver of such default, pay such taxes, liens or assessments or insurance premiums, or any part thereof; and any payments so made by Sellers shall become immediately due and payable from Buyers to Sellers, and the latter then shall be entitled to interest on any amount or amounts so paid at the rate of 6% per annum until refunded.

Should any of the buildings on the land be damaged or destroyed by fire, Sellers, at their option, shall be entitled to receive the proceeds from any insurance policy thereon in that proportion which the unpaid balance of the purchase price herein bears to the total said purchase price.

Should Buyers fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Sellers shall, at their option, subject to the requirements of notice as herein provided, have the following rights: (a) To foreclose this contract by strict foreclosure in equity; (b) To declare the full unpaid balance of the purchase price immediately due and payable; (c) To specifically enforce the terms of this agreement by suit in equity; or (d) To declare this agreement null and void as of the date of the breach of contract and to retain as liquidated damages the amount of any payments theretofore made under this contract. If Sellers elect to declare this agreement null and void, all of the right, title and interest of Buyers shall revert to and revest in Sellers without any act of reentry or without any other act by Sellers to be performed; and Buyers agree, in such event, to peaceably surrender the premises to Sellers, and in default of such delivery, Buyers may, at the option of Sellers, be treated as tenants holding over unlawfully after the expiration of a lease, and may be ousted and removed as such.

Buyers shall not be deemed in default for failure to perform any covenant or condition of this contract, including failure to make payment as herein provided, until notice of said default by Sellers to Buyers, and Buyers shall have failed to remedy said default within thirty days after the giving of such notice. Notice for this purpose shall be deemed to have been given upon the deposit in the mails of a certified letter containing said notice and addressed to Buyers at Chiloquin, Oregon.

Waiver by Sellers of any breach of any of the terms of this agreement shall not be considered a waiver of subsequent breaches if any. In the event Sellers file suit or action to enforce any of the obligations of Buyers hereunder, Buyers agree to pay Sellers' reasonable attorney's fees in such suit or action, as determined by the Court.

This agreement shall bind and enure to the benefit of the parties hereto and their executors, administrators, heirs, successors and assigns.

IN WITNESS WHEREOF, said parties hereunto set their hands.

Raymond A. Wedde
RAYMOND A. WEDDE

Larry T. Erlei
LARRY T. ERLEI

Sarah J. Wedde
SARAH J. WEDDE

April E. Erlei
APRIL E. ERLEI

STATE OF OREGON)
County of Klamath) ss

On this 15th day of January, 1969, before me, the undersigned, a Notary Public for Oregon, personally appeared the above named Raymond A. and Sarah J. Wedde, husband and wife, and Larry T. and April E. Erlei, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Frankie Ornel
Notary Public for Oregon
My comm. expires April 19-1969

STATE OF OREGON, COUNTY OF KLAMATH, ss

Filed for record at request of Chabourn & Brickner
this 23rd day of January, 1969 at 1:26 o'clock P.M., and
duly recorded in Vol. Page 3 M-69 of Deeds on Page 583

CHABOURN & BRICKNER
ATTORNEYS AT LAW
MERRILL, OREGON

W.D. Milne
W.D. MILNE, County Clerk
Feb 21 1969 Deputy