

48303

VOL 171 PAGE 503

LAND SALE CONTRACT

THIS CONTRACT made and entered into this 20th day of January, 1971 between RAYMOND CLYDE VETKOS and ANNIE RUTH VETKOS, husband and wife, hereinafter referred to as "Sellers;" and LARRY JAMES COTTRELL and KAREN ROSE COTTRELL, husband and wife, hereinafter referred to as "Buyers:"

WITNESSETH:

That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the Sellers hereby agree to sell to the Buyers and the Buyers agree to purchase from the Sellers the following described real estate situate in the county of Klamath, state of Oregon, to-wit:

Lot 8 in Block 3 of BRYANT TRACTS NO. 2,
Klamath County, Oregon

for the sum of Eleven Thousand Seven Hundred Dollars (\$11,700.00), hereinafter called the purchase price, on account of which One Thousand Six Hundred Forty and 18/100 Dollars (\$1,640.18) is paid on the execution hereof, the receipt of which is hereby acknowledged by the Sellers. The Buyers shall assume the loan obligation of Sellers with the United States National Bank of Oregon, Klamath Falls Branch, loan number 1-46543.

The premises are in an unfurnished condition except for an electric dishwasher.

Taxes on said premises for the current year shall be prorated between the parties hereto as of the 1st day of February, 1971.

The Buyers shall be entitled to possession of said premises on the 1st day of February, 1971 and may retain such possession so long as they are not in default under the terms of this contract. The Buyers agree that at all times they will keep the buildings on said premises, now or hereafter erected, in good condition and

repair and will not suffer or permit any waste or strip thereof; that they will keep said premises free from mechanic's liens and all other liens and save the Sellers harmless therefrom and reimburse Sellers for all costs and attorney's fees incurred by them in defending against any such liens; that they will pay all taxes hereafter levied against said property as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due.

At Buyers' expense, they will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire, with extended coverage, in an amount not less than Ten Thousand Fifty-nine and 82/100 Dollars (\$10,059.82) in a company or companies satisfactory to the Sellers, with loss payable first to the United States National Bank of Oregon then to the Sellers and then to the Buyers as their respective interests may appear and all policies of insurance to be delivered to the Sellers as soon as insured. If the Buyers shall fail to pay any such liens, costs, water rents, taxes or charges or to procure and pay for such insurance, the Sellers may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate of six and three-fourths percent (6-3/4%) without waiver, however, of any right arising to the Sellers for Buyers' breach of contract.

The Sellers agree that within due course they will furnish unto the Buyers a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises in the Sellers on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Sellers also agree that when said purchase price is fully paid and upon request and upon

surrender of this agreement, they will deliver a good and sufficient deed conveying said premises in fee simple unto the Buyers, their heirs and assigns, free and clear of encumbrances as of the date hereof, and free and clear of all encumbrances since said date placed, permitted or arising by, through or under Sellers; excepting, however, the said easements and restrictions, taxes, municipal liens, water rents and public charges so assumed by the Buyers; and further excepting all liens and encumbrances created by the Buyers or their assigns. The Buyers agree to bear the expense of said title insurance policy.

It is understood and agreed between the parties that the Buyers shall not sell or convey said real property before all of said purchase price has been paid without the express written consent of the Sellers. It is further understood and agreed between said parties that the Sellers' approval shall not be unreasonably withheld.

It is further agreed between the parties that the reserve fund held by the United States National Bank of Oregon, Klamath Falls Branch, under loan number 1-46543 is hereby transferred to the Buyers.

It is understood and agreed between the parties that time is of the essence of this contract and in case the Buyers shall fail to make the payments above required, or any of them, punctually within thirty (30) days of the time limited therefor, or fail to keep any agreement herein contained, then the Sellers at their option shall have the following rights:

1. To declare this contract null and void;
2. To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; and/or
3. To foreclose this contract by suit in equity.

In any of such cases, all rights and interest created or then existing in favor of the Buyers as against the Sellers hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the Buyers hereunder shall revert to and revest in the Sellers without any act of re-entry or any other act of said Sellers to be performed and without any right of the Buyers of return, reclamation or compensation for monies paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made. In case of such default, all payments theretofore made on this contract are to be retained by and belong to said Sellers as the agreed and reasonable rent of said premises up to the time of such default. The Sellers, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

The Buyers further agree that failure by the Sellers at any time to require performance by the Buyers of any provision hereof shall in no way affect their rights hereunder to enforce the same, nor shall any waiver by said Sellers of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

It is understood and agreed between said parties that in case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the party against whom judgment or decree is rendered shall pay such sum to the prevailing party as the court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action. It is further understood and agreed between the parties that if an appeal is taken

from any judgment or decree of the trial court, the party against whom judgment or decree is rendered by the appellate court shall pay such sum to the prevailing party as the appellate court shall adjudge as reasonable attorney's fees on such appeal.

The true and actual consideration paid for this transfer, stated in terms of dollars, is Eleven Thousand Seven Hundred Dollars (\$11,700.00).

IN WITNESS WHEREOF, the parties hereto have executed this agreement in triplicate on the date first above written.

Raymond Clyde Vetkos
Raymond Clyde Vetkos

Annie Ruth Vetkos
Annie Ruth Vetkos

SELLERS

Larry James Cottrell
Larry James Cottrell

Karen Rose Cottrell
Karen Rose Cottrell

BUYERS

STATE OF OREGON

County of Klamath

) ss.

January 20, 1971

Personally appeared the above named Raymond Clyde Vetkos and Annie Ruth Vetkos, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Michael L. Brant

Notary Public for Oregon
My Commission expires: JANUARY 14, 1973

STATE OF OREGON

County of Klamath

) ss.

January 20, 1971

Personally appeared the above named Larry James Cottrell and Karen Rose Cottrell, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Michael L. Brant

Notary Public for Oregon
My Commission expires: JANUARY 14, 1973

STATE OF OREGON; COUNTY OF KLAMATH; ss.

this 20th day of JANUARY, A. D., 1971, at 12:00 o'clock P. M., and duly recorded in Vol. M. 71, of DEEDS, on Page 503.

Fee \$7.50

WM. D. MILNE, County Clerk
By Hazel Dray

FORM No. 58

No. 7 1967

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