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CONTRACT FOR SALE OF REAL PROPERTY

DATE
PARTIES

THIS AGREEMENT made in triplicate the 10th day of November, 1970,
by and between HARROLD M. MALLORY AND CHRISTINE W. MALLORY,
husband and wife, hereinafter called Sellers, and ARTHUR W.
REED and SVEA E. REED, 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:

DESCRIPTION

S½ of Lot 8 of Block 1 of Pine Grove Ranchettes;
SUBJECT TO: Last half of 1970-71 taxes and
easements and rights of way of record or apparent
on the land and conditions and restrictions as
set forth on the Plat and in the Dedication of
Pine Grove Ranchettes, omitting restrictions
herein, if any, based on race, color, religion
or national origin.

PRICE
DOWN
INTEREST

The total agreed price for said real property is the sum
of \$17,900.00, of which the sum of \$150.00 has been paid down.
Buyers agree to pay the balance of \$17,750.00, plus interest
at the rate of 7% per annum on deferred principal from
November 10, 1970, until paid, in monthly installments of not
less than \$150.00 each, including interest, with the first
payment to become due not later than December 1, 1970, and
subsequent payments to become due not later than the 1st
day of each month thereafter until the entire balance of
said purchase price and interest has been paid. Additional
payments may be made at any time without penalty.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

POSSESSION

1. Give Buyers possession of said property forthwith.

TITLE
INSURANCE

2. Furnish Buyers with and pay the premium for a
purchasers' policy of title insurance in the amount of
\$17,900.00, subject only to the standard exceptions
of Transamerica Title Insurance Company and exceptions
shown herein, after the sum of \$5,000.00 has been
paid on principal.

EXECUTE DEED

3. Execute a good and sufficient deed in Warranty form
conveying said real property to Buyers in fee simple
and deliver the same to Buyers upon payment of said
balance of purchase price and interest.

PAY FOR
HALF OF COSTS

4. Pay for one-half the attorney's fees and recording
fees in connection with this sale.

5. It is understood that First Federal Savings & Loan
Association of Klamath Falls has a mortgage on said
real property, and Sellers herewith agree to pay said
mortgage and to record a satisfaction thereof
forthwith upon payment in full of the purchase price
herein.

BUYERS FURTHER 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.

2. 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; and not to make any alterations to the buildings on the land which would lessen the value thereof.

FIRE
INSURANCE

3. To keep the buildings on said land insured against loss by fire, with extended coverage, in an amount not less than their full insurable value or the balance due Sellers under this contract, with loss payable to Sellers as their interests may appear; and to deliver evidence of such insurance to Sellers or their agents or attorneys.

PAY FOR HALF
OF COSTS

4. Pay for one-half the attorney's fees and recording fees in connection with this sale.

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 a tenant 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 3445 Pine Grove Road, Klamath Falls, Ore. 97601.

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 inure to the benefit of the parties hereto and their executors, administrators, heirs and assigns.

IN WITNESS WHEREOF, said parties hereunto set their hands and seals.

Harold M. Mallory (SEAL)
Harold M. Mallory

Christine W. Mallory (SEAL)
Christine W. Mallory

Arthur W. Reed (SEAL)
Arthur W. Reed

Svea E. Reed (SEAL)
SVEA E. REED

STATE OF OREGON)
County of Klamath) ss

On this 10th day of November, 1970, before me, Wilbur O. Brickner, a Notary Public for Oregon, personally appeared the above named Harold M. Mallory and Christine W. Mallory, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Wilbur O. Brickner
Notary Public for Oregon
My comm. expires Oct. 29, 1971

STATE OF OREGON)
County of Klamath) ss

On this 10th day of November, 1970, before me, the undersigned, a Notary Public for Oregon, personally appeared the above named Arthur W. Reed and Svea E. Reed, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Arthur W. Reed
Notary Public for Oregon
My comm. expires 12-29-74

STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of:
Christine M. Mallory

on this 26th day of January A. D., 1971
at 9:55 o'clock A. M. and duly
recorded in Vol. M71 of Deeds
Page 679

WM. D. MILNE, County Clerk
Fee \$4.50 By Theresa L. Lutz Deputy.

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WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON

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Name Mr.
Street Address 8364
City & State Playa

Name Mr. J
Street Address 8364
City & State Playa

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