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## CONTRACT OF SALE

THIS AGREEMENT, made and entered into the 29th day of September, 1965, by and between JAMES EDWARD FRANCIS and KAREN LEE FRANCIS, husband and wife, hereinafter called the Vendors and MICHAEL GARY PEDERSEN and DIANE DEE PEDERSEN, husband and wife, hereinafter called the Vendees,

WITNESSETH: Vendors agree to sell to the Vendees and the Vendees agree to purchase from the Vendors, the following described property situate in Klamath County, State of Oregon, to-wit:

South 45 feet of Lot 11, Block 5, PLEASANT VIEW TRACTS.

SUBJECT TO: 1965-66 taxes; First Deed of Trust wherein James Edward Francis et ux is Trustor, William Ganong is Trustee and First Federal Savings and Loan Association of Klamath Falls, Oregon, is Beneficiary recorded April 19, 1962, in Volume 210, page 13, Mortgage Records of Klamath County, Oregon; contracts, liens, assessments, easements, rights-of-way, rules and regulations of Klamath Project, Enterprise Irrigation District and South Suburban Sanitation District and easements and rights-of-way of record and apparent thereon, and use restrictions in Vol. 120, page 381, Deed Records of Klamath County, Oregon.

for the sum of \$8,267.23, payable as follows, to-wit: \$200.00 cash, at the time of execution of this agreement, receipt of which is hereby acknowledged, the balance of \$8,067.23 by payment of loan secured by the above-described Deed of Trust of the present balance of \$6,313.46, plus interest thereon as provided in the promissory note therefor and reserves for taxes and insurance as required by said First Federal Savings and Loan Association, having a deferred balance of \$1,753.77, together with interest at the rate of six per cent per annum on deferred balances from September 29, 1965, payable in monthly installments of not less than \$20.00 inclusive of interest. The first installment to be paid on the 15th day of October, 1965, and a like payment on the 15th day of each month thereafter until the full balance, principal and interest has been paid.

Vendees agree to make said payments promptly on the dates above named, to the order of the Vendors at General Delivery, Cupertino, California; to keep said premises at all times in as good condition as the same now are; that no improvements now on or which may hereafter be placed on said premises shall be removed or destroyed before the full purchase price has been paid, without the consent of the Vendors, and that the buildings upon said premises will be kept insured against loss or damage by fire in companies approved by the Vendors, in a sum not less than insurable value. Vendees further agree to pay regularly and seasonably and before the same shall become delinquent, all taxes, assessments, liens and incumbrances of whatsoever nature and kind. Vendees shall be entitled to possession of said premises upon date hereof. Vendors, upon payment of the deferred balance of \$1,753.77, together with interest by Vendees, and surrender of this agreement, shall execute and deliver a proper Warranty Deed conveying said premises free and clear as of this date of all encumbrances except as above set forth which Vendees assume and agree to pay, and will also deliver at their expense a title insurance policy insuring marketable title.

TIME shall be of the Essence of this agreement, and if the Vendees shall fail, refuse or neglect, for a period of sixty (60) days, to pay any of said installments, or shall fail to keep and

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perform any of the agreements herein contained, then the Vendor's shall have the right to declare this agreement null and void, and in such case all of the rights of the Vendees in and to said premises, and under this contract, shall immediately and utterly cease and determine, and the property herein described shall revert to and re-vest in the Vendors without any declaration of forfeiture or act of re-entry or without any other act by the Vendors to be performed, and without any right of the Vendees of reclamation or compensation for moneys paid or for improvements made, as absolutely and fully as if this agreement had never been made, and all moneys theretofore paid to the Vendors under this contract shall thereupon be forfeited without process of law, and shall be retained by the Vendors as accrued and reasonable rent for said premises, and as liquidated damages to the Vendors for the failure of the Vendees to complete this contract.

In case suit or action is taken to enforce any provisions of this agreement, Vendees agree to pay in addition to the costs and disbursements provided by law, such sum as the court may adjudge reasonable for Vendors' attorney's fees therein.

Failure by Vendors at any time to require performance by Vendees of any of the provisions hereof shall in no way affect Vendors' rights hereunder to enforce the same, nor shall any waiver by Vendors of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

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

IN WITNESS WHEREOF, the said parties have hereunto set their hands in triplicate the day and year first above written.

James Edward Davis (SEAL)

James Lee Davis (SEAL)

Michael Gary Pedersen (SEAL)

Diane Dee Pedersen (SEAL)

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(SEAL)

STATE OF OREGON )  
County of Klamath ) ss.

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September 29, 1965

Personally appeared the above named JAMES EDWARD FRANCIS and  
KAREN LEE FRANCIS, husband and wife, and acknowledged the foregoing  
instrument to be their voluntary act and deed.

Before me:

*Alameda E. Giacomini*  
Notary Public for Oregon  
My Commission expires Aug. 5, 1966

STATE OF OREGON )  
County of Klamath ) ss.

September 29, 1965

Personally appeared the above named MICHAEL GARY PEDERSEN and  
DIANE DEE PEDERSEN, husband and wife, and acknowledged the foregoing  
instrument to be their voluntary act and deed.

Before me:

*Alameda E. Giacomini*  
Notary Public for Oregon  
My Commission expires Aug. 5, 1966

STATE OF OREGON )  
County of Klamath ) ss.

Filed for record at request of:

Michael G. Pedersen

on this 8th day of June A. D. 1971  
at 12:52 o'clock P. M. and duly  
recorded in Vol. M-71 of Deeds  
Page 5552

19 WM. D. MILNE, County Clerk  
By *Donna M. Milne*  
Fee 4.50 Deputy.

*Mike Pedersen*  
Rt 1 Box 200 B.  
Julesburg, Colo 80634  
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