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VOL 71 PAGE

1 THIS AGREEMENT, Made and entered into this 1st day of October, 1969, by and
2 between LeVonne Allison, a single woman, hereinafter called Seller, and Walter
3 Grace and Mary Grace, husband and wife, hereinafter called Buyers,

4 W I T N E S S E T H:

5 That the Sellers agree to sell to Buyers and Buyers agree to buy from Seller
6 all of the following described property situate in Klamath County, Oregon, to-wit:

7 PARCEL NO. 1: Beginning at a point which is 30 feet North and 212 feet
8 East from the Southwest corner of Lot 29 in Section 14,
9 Twp. 36 S. R. 12 E.W.M.; thence due East along the State Highway, 132 feet;
10 thence, due North 132 feet; thence West 116 feet; thence North 198 feet;
11 thence West 16 feet; thence South 330 feet to the point of beginning.

12 EXCEPTING THEREFROM the following: A seven-foot strip of land situated in
13 said Lot 29, in the SW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Sec. 14, Twp. 36 S. R. 12 E.W.M., more
14 particularly described as follows: Beginning at an iron pin located North
15 a distance of 30.0 feet and East a distance of 344.0 feet from the iron
16 pipe marking the Southwest corner of said Sec. 14; thence North a distance
17 of 132.0 feet to an iron pin; thence West a distance of 7.0 feet to an iron
18 pin; thence South a distance of 132.0 feet to an iron pin; thence East a
19 distance of 7.0 feet, more or less, to the point of beginning.

20 PARCEL NO. 2: Beginning at the Southwest corner of the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Sec. 14,
21 Twp. 36 South, Range 12 E.W.M.; thence East 228 feet;
22 thence North 162 feet to the place of beginning; thence North 198 feet;
23 thence East 109.4 feet; thence South 198 feet; thence West 109.4 feet to
24 the place of beginning in SW $\frac{1}{4}$ SW $\frac{1}{4}$, Sec. 14, Twp. 36 S. R. 12 E.W.M.,

25 TOGETHER WITH all of the equipment, furnishings and fixtures now used by
26 Seller in the operation of that certain grocery business known as BEATTY
27 STORE at Beatty, Klamath County, Oregon, which said personal property is
28 more particularly described in Exhibit A attached hereto and by this
29 reference made a part hereof.

30 AND TOGETHER with the assumed business name "Beatty Store".

31 SUBJECT TO; Personal property taxes which became a lien January 1, 1969,
32 and to real property taxes for current fiscal year, which shall be pro-
rated as of October 15, 1969,

at and for a total purchase price of \$29,900.00, payable as follows, to-wit:
\$1000.00 at the time of the execution of this agreement, receipt of which is
hereby acknowledged, and the balance of \$28,900.00 payable as hereinafter set
forth:

It is agreed that the stock in trade is not included in the above purchase
price. The parties shall, on execution hereof, take inventory of the stock in
trade, and the same shall be valued at the retail value thereof at the store,
less 20%. Buyers shall pay Seller in cash for such stock in trade. Buyers
shall concurrently pay Seller an amount equal to the difference between
\$14,000.00 and the price paid for the stock in trade as balance of the initial

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1 payment on this contract, and such amount shall be endorsed on the margin of
 2 this contract and initialed by the parties.

3 The then unpaid balance, with interest at the rate of 6½% per annum from
 4 October 15, 1969, shall be payable in monthly installments as follows: \$400.00
 5 January 1, 1970, and \$400.00 on the 1st day of every month thereafter until
 6 January 1, 1971, when the Buyers shall pay an amount sufficient to reduce the
 7 unpaid balance to \$17,000.00, following which the monthly payments shall be
 8 \$175.00 for one year; then \$200.00 per month for two years, and then \$225.00
 9 per month until the entire purchase price and the interest shall have been fully
 10 paid. All of said payments shall be inclusive of the accruing interest. Any
 11 part or all may be prepaid on any installment payment date after January 1, 1970

12 As between the parties it is agreed that the purchase price shall be alloca-
 13 ted \$8000.00 to the furniture and fixtures, and \$21,900.00 to the realty.

I

15 It is agreed that Seller is purchasing said properties under contract of sale
 16 from one Ada Vernieth Schmieg, which contract, with deed of conveyance and bill
 17 of sale is in escrow at Transamerica Title Insurance Company at Klamath Falls,
 18 Oregon, and that Buyers are not assuming said contract, and that Seller shall
 19 pay all installments thereon as the same become due; provided, however, that
 20 any prepayment hereunder which will reduce the unpaid balance hereunder to an
 21 amount less than the unpaid balance on said Schmieg contract shall be applied
 22 thereon.

II

24 Buyers covenant and agree as follows: That they will make said payments
 25 promptly on the dates above named to the order of Seller, LeVonne Allison, at
 26 Transamerica Title Insurance Company at Klamath Falls, Oregon; that they will
 27 keep all of said real and personal property insured for the full amount of their
 28 insurable value in companies approved by Seller, with loss payable to the parties
 29 as their interests may appear. Said policies shall be held by original seller
 30 Ada Vernieth Schmieg, until this agreement has been completely performed, but
 31 with copies thereof furnished the parties hereto; that they will pay regularly
 32 and seasonably as the same shall become payable and before same shall become
 delinquent, all taxes,

1 assessments, liens and incumbrances of every nature and kind; that they will
 2 not suffer or permit any of said property to become subject to any taxes, assess-
 3 ments, liens, charges or incumbrances whatsoever having precedence over the
 4 rights of Seller in and to said property.

III

5
 6 Seller covenants and agrees as follows: That said real and personal property
 7 are free and clear of all liens and incumbrances except the taxes above mention-
 8 ed and said Schmieg contract; that she has good right to sell the same to Buyers,
 9 and that she will furnish Buyers with good and sufficient bulk sales affidavit
 10 that she has no creditors ^{except said Ada Vernieth Schmieg,} Seller covenants and agrees to indemnify
 11 and hold Buyers harmless with respect to any and all indebtedness of Seller.

IV

12
 13 It is expressly understood and agreed that this is a conditional sales agree-
 14 ment and that full title to all of said real and personal property, including
 15 said assumed business name, shall remain in Seller until said balance and interest
 16 are paid in full. It is further understood and agreed that any and all equip-
 17 ment, furnishings, fixtures and inventory of merchandise which may at any time
 18 hereafter be placed upon said premises by Buyers, and also the present inventory,
 19 shall become subject to the lien of this agreement as further security to the
 20 Seller for the payment and performance of this agreement.

21 PROVIDED, HOWEVER, that nothing contained in this Paragraph IV shall be
 22 construed as to prohibit Buyers from selling said inventory in the regular
 23 course of business, and it is expressly understood and agreed by and between
 24 Buyers and Seller that Buyers may sell said inventory in the regular course of
 25 business, and Buyers covenant that they will promptly replace sold items and at
 26 all times maintain an inventory of not less than \$9000.00.

V

27
 28 It is expressly understood and agreed that upon the execution of this agree-
 29 ment Seller shall make and execute in favor of Buyers a good and sufficient
 30 Warranty Deed conveying said premises free and clear of all liens and incumbran-
 31 ces, and a good and sufficient Bill of Sale conveying said personal property,
 32 free and clear of all liens and incumbrances, except said taxes, and that Buyers

1 shall execute in favor of Sellers their certificate of withdrawal of the
 2 assumed business name, Beatty Store, and that said Deed, Bill of Sale, Termina-
 3 tion of Financing Statement and Certificate of Withdrawal shall be placed in
 4 escrow with Transamerica Title Insurance Company at Klamath Falls, Oregon, and
 5 that Seller and Buyers shall enter into written escrow instructions with said
 6 escrow holder instructing it that when and if Buyers shall have paid said
 7 balance of said purchase price and interest in full, it shall deliver all of
 8 said instruments to said Buyers, but if Buyers shall become delinquent in any
 9 installment or interest due under this agreement for more than 30 days, said
 10 instruments are to be returned to Seller, or her order, upon written demand
 11 for same, thereby terminating this escrow.

VI

12
 13 The real and personal property taxes and the insurance currently in force
 14 and effect on the premises will be pro-rated by and between Seller and Buyers as
 15 of October 15, 1969.

16 Buyer shall be entitled to possession of said said real and personal property
 17 on or about October 15, 1969.

18 Seller shall record her certificate of withdrawal of assumed business name
 19 of Beatty Store forthwith upon transfer of possession of said property to
 20 Buyers.

21 PROVIDED ALWAYS, that time and the full and prompt observance of an compliance
 22 with all of the covenants and agreements herein contained are of the essence of
 23 this agreement, and if Buyers shall fail, refuse or neglect for a period of 30
 24 days to pay any of said installments or any of said interest, promptly as the
 25 same becomes due, or shall fail to keep or perform any of the covenants and
 26 agreements herein contained, then all of the rights of Buyers in and to said
 27 property and under this agreement shall, at Seller's option, immediately and
 28 utterly cease and determine, and the property herein described shall revert to
 29 and revert in Seller, without any declaration of forfeiture or act of re-entry
 30 or without any other act by Seller to be done or performed and without any right
 31 of Buyers of reclamation or compensation for money paid or for improvements made
 32 on said property as fully, perfectly and absolutely as if this agreement had
 never been made, and all money theretofore paid to Sellers under this agreement

1 shall thereupon be forfeited without process of law and shall be retained by
 2 and belong to Seller as the accrued and reasonable rent of said property from
 3 this date to the time of such forfeiture and the liquidated damages to Seller
 4 for Buyers' failure to complete this agreement, and in such case the escrow
 5 holder is instructed to deliver said deed, bill of sale, termination of finan-
 6 cing statement and certificate of withdrawal of assumed business name,
 7 to the Seller, upon demand for same, without notice to Buyers. In case suit
 8 or action is taken to enforce any provisions of this agreement Buyers agree to
 9 pay, in addition to the costs and disbursements provided by law, such sum as
 10 the Court may adjudge reasonable for Seller's attorney's fees, including any
 11 appeal.

12 PROVIDED, FURTHER, That the personal property herein sold is subject to
 13 terms and provisions of Uniform Commercial Code of the State of Oregon, and
 14 that all of the terms herein, the rights, duties and remedies of the parties,
 15 shall be governed by the laws of Oregon. That Seller's address is c/o Ailene
 16 LaFollette, 861 East Base Line Road, Hillsboro, Oregon. That Buyers' address
 17 is Beatty, Klamath County, Oregon. That each demand, notice or other communi-
 18 cation shall be served or given by mail or telegram addressed to the party at
 19 their mailing address set forth herein, or by personal service upon the party.
 20 Reasonable notice, when notice is required, shall be five days. Buyers agree
 21 to join with Sellers in executing and filing a financing statement as required
 22 by said Uniform Commercial Code to protect and continue Seller's security
 23 interest.

24 IN WITNESS WHEREOF, The parties hereto have executed this agreement the day
 25 and year first hereinabove written.

LeVonne Allison
 Seller

Walter Grace
Mary Grace
 Buyers

STATE OF OREGON,

6819

FORM NO. 23 — ACKNOWLEDGMENT
STEVENESS LAW PUB. CO., PORTLAND, ORE.

County of.....Klamath.....

ss.

BE IT REMEMBERED, That on this 29th day of June, 1971
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Walter Grace and Mary Grace

known to me to be the identical individual.s described in and who executed the within instrument and
acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

William D. Milne
Notary Public for Oregon

My Commission expires 11/25/72

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Transamerica Title Co.

Filed for record at request of

this 30 day of June A. D., 1971 at 3:45 o'clock P.M., and duly recorded in

Vol. M-71 of Deeds on page 6814

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WM. D. MILNE County Clerk

By

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