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CONTRACT OF SALEVol. 11-71 Page 11204

THIS AGREEMENT, made the 21st day of October, 1971, between the following named Sellers and the following named Buyers, who shall be shown herein as the Sellers and the Buyers respectively,

W I T N E S S E T H:

In consideration of the stipulations herein contained, and the payments to be made as hereinafter specified, the Sellers hereby agree to sell, and the Buyers hereby agree to purchase the real estate hereinafter described at the total price and upon the terms as hereinafter shown, to-wit:

SELLERS: MARK L. COWDREY & DONNA D. COWDREY, husband & wife
BUYERS: LEONARD KECK & EMMA KECK, husband & wife
LAND DESCRIPTION: (see attached)
SALES PRICE: \$1,695.00
DOWN PAYMENT: \$400.00
BALANCE: \$1,295.00
PAYMENTS: Not less than \$25.00 per

month including principal and interest.

INTEREST RATE: 8% per annum from October 21, 1971
DATE OF FIRST PAYMENT: November 21, 1971.
ADDITIONAL PAYMENTS: As above mentioned on the 21st

day of each month thereafter until both principal and interest are paid in full. All of said payments shall be made where the Sellers direct. The Buyers may pre-pay any and all payments due herein without penalty.

POSSESSION DATE: October 21, 1971.

TITLE INSURANCE: Upon execution of this agreement, or as soon thereafter as practical to the Sellers and the issuing company, the Sellers shall furnish to the Buyers a purchaser's policy of title insurance in the amount

CONTRACT OF SALE
COWDREY - KECK

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10

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11295
of the sales price above mentioned. Said policy shall insure the Buyers that the Sellers have a marketable title free and clear of all liens and encumbrances as of the date of this agreement.

ANNUAL CHARGES: The taxes and all other annual charges shall be pro-rated between the Sellers and the Buyers as of October 21, 1971, and the Buyers hereby agree to pay all taxes, liens, or other charges which are hereafter lawfully imposed upon the premises when due.

IMPROVEMENTS, ALTERATIONS & REPAIRS: The improvements now on the premises or hereafter placed on the premises by the Buyers shall remain and not be removed during the term of this agreement, without the written consent of the Sellers being first obtained. The Buyers shall not permit any waste or strip of the premises, or the improvements thereon, or alterations thereof, and shall maintain the same in good condition and repair.

DEFAULT PROVISIONS: Time is of the essence of this contract and Buyers agree to promptly within 10 days make all payments when due and to fully and promptly perform all other obligations of this contract. In the event of default by the Buyers upon any of the terms and conditions contained herein and after 30 days written notice of default by Sellers:

(1) Sellers may declare this contract terminated and at an end and upon such termination, all of Buyers' right, title and interest in and to the described property shall immediately cease. Sellers shall be entitled to the immediate possession of said property, removing Buyers and their effects; and all payments theretofore made by Buyers to Sellers and all improvements or fixtures placed on the described property shall be retained by the Sellers as liquidated damages, or in the alternative,

(2) Sellers may, at their option, declare the entire unpaid principal balance of the purchase price with interest thereon at once due and payable, and foreclose this contract by strict foreclosure in equity, and upon the filing of such suit, all of the Buyers' right, title and interest in and to the above-described property shall immediately cease. Sellers shall be entitled to the immediate possession of said property; may forcibly enter and take possession of said property removing Buyers and their effects and all payments theretofore made by Buyers to Sellers and all improvements or fixtures placed on the described real property shall be retained by the Sellers as liquidated damages. Such right to possession in the Sellers shall not be deemed inconsistent with the suit for strict foreclosure,

CONTRACT OF SALE - 2
CONDREY - KECK

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11296
but shall be in furtherance thereof, and in the event Buyers shall refuse to deliver possession upon the filing of such suit, Buyers, by the execution of this contract, consent to the entry of an interlocutory order granting possession of the premises to the Seller immediately upon the filing of any suit for strict foreclosure with the necessity of the Sellers posting a bond or having a receiver appointed, or in the alternative,

(3) Sellers shall have the right to declare the entire unpaid principal balance of the purchase price with interest thereon at once due and payable, and in such event, Sellers may either bring an action at law for the balance due, thereby waiving the security or in the alternative, may file suit in equity for such unpaid principal and interest and have the property sold at judicial sale with the proceeds thereof applied to the court costs of such suits, attorney's fees, and the balance due Sellers, and may recover a deficiency judgment against the Buyers for any unpaid balance remaining on this contract,

(4) No written notice shall be required, however, for failure to make payments as required herein,

(5) In addition to the aforementioned remedies, Sellers shall have any and all other remedies under the law.

REPRESENTATION: It is understood and agreed by and between the parties hereto that the Sellers have made no representations whatsoever concerning the condition or value of this property and that the Buyers herein are purchasing said property solely upon their own inspection, estimate of condition and valuation of the property.

ATTORNEY'S FEES: In case suit or action is instituted to enforce any of the provisions of this contract, the prevailing party shall be entitled to such sums as the court may adjudge reasonable as attorney's fees in addition to the costs and disbursements as provided for by statute.

IN WITNESS WHEREOF, we have hereunto executed this agreement as of the day and year first above written.

Mark L. Cowdrey
MARK L. COWDREY, SELLER

Donna D. Cowdrey
DONNA D. COWDREY, SELLER

Leonard Keck
LEONARD KECK, BUYER

Emma Keck
EMMA KECK

CONTRACT OF SALE - 3
COWDREY - KECK

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11297

LAND DESCRIPTION:

Lot 1 in Block 6 of River Pine Estates, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon;

Subject to acreage and use limitations under provisions of the United States Statues and regulations issued thereunder.

Subject to all contracts, water rights, proceedings, taxes and assessments relating to irrigation, drainage, and/or reclamation of said lands; and all rights of way for roads, ditches, canals, and conduits, if any of the above there may be.

Subject to access restrictions and other terms and provisions contained in deed from Charles T. Edwards et ux., to State of Oregon, by and through its State Highway Commission, recorded June 20, 1952, in Deed Volume 255 page 329, and deed from Tom Sly to State of Oregon, by and through its State Highway Commission, recorded June 10, 1952, in Deed Volume 257 page 539, records of Klamath County, Oregon.

Subject to right of way for transmission line, including the terms and provisions thereof, given by Charles T. Edwards and Emma Edwards, husband and wife, to Midstate Electric Cooperative, Inc., a cooperative corporation, dated August 15, 1952, recorded January 2, 1952, in Deed Volume 258 page 452, records of Klamath County, Oregon.

Subject to building and use restrictions for River Pine Estates recorded July 14, 1965, in Deed Volume 363 page 180, records of Klamath County, Oregon, as shown in Exhibit A.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

this 28th day of Oct. A. D., 1971 at 12:12 o'clock P. M., and duly recorded in
Vol. M 71 of Misc. on Page 11294

Fee \$6.00

WM. D. MILNE, County Clerk

By Alice C. Leeger

*Ret.
Klamath Co. Title
522 Main St*

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