

58094

CONTRACT OF SALE

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THIS CONTRACT, Made this 15th day of September, 1971, between the following named seller and the following named buyer who shall be shown herein as the seller and the buyer respectively,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the seller hereby agrees to sell to the buyer and the buyer hereby agrees to purchase from the seller the real estate hereinafter described at the total price and upon the terms as hereinafter shown, to-wit:

SELLER:

GARY POOLE and KATHLEEN POOLE,
husband and wife.

BUYER:

DONALD C. MENG and MURIEL J. MENG,
husband and wife.

LAND DESCRIPTION:

The North one-half of the North one-half of the Southeast one-quarter of the Northwest one-quarter (N 1/2 N 1/2 SE 1/4 NW 1/4) of Section Ten (10), Township Twenty-three (23) South, Range Ten (10) East, Willamette Meridian, Klamath County, Oregon.

Together with 2.175 acres of water appurtenant thereto.

Subject to:

Taxes; and

Reservations and restrictions contained in United States Patents and State Deeds; and

Rights of the public in any portion of the herein described premises lying within the limits of any road or highway and rights of way for public utilities; and

Easement twenty (20) feet in width for the Midstate Electric Cooperative powerline as presently situated.

PURCHASE PRICE:

Eight Thousand Dollars (\$8,000.00).

DOWN PAYMENT:

Eight Hundred Dollars (\$800.00) the receipt of which is hereby acknowledged.

BALANCE:

Seven Thousand Two Hundred Dollars (\$7,200.00).

PAYMENTS:

Not less than \$83.60 per month including interest as herein provided.

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INTEREST RATE:

Seven (7) per cent per annum from
September 15, 1971.

DATE OF FIRST PAYMENT:

On or before October 15, 1971.

ADDITIONAL PAYMENTS:

On or before the 15th day of each
month following until fully paid.

POSSESSION DATE:

September 15, 1971.

TITLE INSURANCE:

\$8,000.00 within thirty days from
this date.

All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest as shown above, such interest paid as above. Taxes on said premises for the current tax year shall be pro-rated between the parties hereto as of the date of possession shown above.

The buyer may retain possession of said lands so long as he is not in default under the terms of this contract. The buyer agrees that at all times he 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 he will keep said premises free from mechanic's and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any such liens; that he 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. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges, the seller 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 aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.

The seller agrees that at his expense and within the period shown above, he will furnish unto buyer a title insurance policy insuring in the amount shown above, marketable title in and to said premises in the seller on or subsequent to the date of this agree-

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ment, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his 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 seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created or assumed by the buyer or his assigns.

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within days of the time limited therefore, or fail to keep any agreement herein contained, then the seller at his 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, and in any of such cases, all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revest in said seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys 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; and in case of such default all payments theretofore

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made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises 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 buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller 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.

In the event of default by the buyer of this contract, and if the seller elects, upon default of this contract, to foreclose by suit in equity, the seller shall have the right to have a receiver of the property appointed by the Court. Such action shall not be construed to be a disaffirmance of the contract but rather shall be construed to be in furtherance of the right of the seller to preserve the security during the pendency of said suit.

Buyers shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payments as provided for herein, until notice of said default has been given by Sellers to Buyers, and Buyers shall have failed to remedy said default within thirty (30) days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to Buyers at their respective then correct addresses.

In the event suit or action is instituted under this contract, the prevailing party in such suit or action shall be entitled to recover in addition to any other remedies provided under this contract or at law, a reasonable attorney fee to be set by the Judge of the Court in which said action is instituted, and in

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any appeal thereof, such additional fees for such appeal as shall be set by the appeal Judge or Judges.

Both the buyer and the seller are entering into this contract with their respective spouses, it being the intention that each party shall hold with right of survivorship so that upon the death of one of said spouses the rights and obligations shall descend to the surviving spouse.

The buyers shall not sell or assign this contract or the property herein described without first obtaining the approval of the sellers, but such approval shall not be unreasonably withheld.

Buyer is purchasing this property based upon his own inspection and observation. He has not relied upon any representations or statements made by the seller or his agents and takes the property as is.

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate.

Gary Poole
Gary Poole

Kathleen Poole
Kathleen Poole

Sellers

Donald C. Meng
Donald C. Meng

Muriel J. Meng
Muriel J. Meng

Buyers

STATE OF OREGON, } ss.
County of Klamath }

Filed for record at request of:

GARY POOLE
on this 8th day of NOVEMBER A. D., 19 71
at 9:25 o'clock A. M. and duly
recorded in Vol. M 71 of MISCELLANEOUS
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WM. D. MILNE, County Clerk

By Hazel Dragit
Deputy.
Fee \$7.50

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