

60409

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LAND SALE CONTRACT

THIS AGREEMENT, Made and entered into this 1 day
of 1, 19 72, by and between RICHARD D. and ARLENE
A. HOWARD, Husband and Wife, Seller, and LOUIS and NORMA HOWARD,
Husband and Wife, as tenants by the entirety, Buyer:

WITNESSETH:

I.

That for and in consideration of the covenants and
agreements herein contained, and the purchase price hereunder
to be paid, Seller does hereby agree to sell and Buyer does
hereby agree to purchase the following described Real Property
to-wit:

The West 110 feet of the following described
parcel of real property, measured along the
North line thereof, all located in Klamath
County, State of Oregon.

A tract in Lot 3, and the SE 1/4 NW 1/4
Section 1, Township 40 South, Range 7, East
of the Willamette Meridian, described as
follows:

Beginning on North Line Section 1, 2310 feet
East of Northwest corner, Section 1, aforesaid;
thence South to North Line of Highway thru
Section 1, at point thereon distant 330 feet
West of East line of NW 1/4 said Section 1;
thence East along the North Line of Highway to
an intersection with said East line said NW
1/4 Section 1; thence North along said East
line said NW 1/4 Section 1 to North line of
said Section 1; thence West along North line
of said Section 1 330 feet to point of beginning.

II.

Buyer will pay all taxes now or hereafter to become
due on the premises and is entitled to the immediate possession

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hereof and taxes, liens, and assessments assessed and payable upon said premises thereafter, payment of the same to be made as said taxes become due and payable and prior to the time they become delinquent. That in the event Buyer shall fail to pay said taxes as the same are due and payable, Seller shall have the right to pay taxes as the same are due and payable, Seller shall have the right to pay the same and the amount so paid shall become a part of the principal under this Contract and shall bear interest as herein provided.

III.

Buyers shall pay to Seller the sum of Fourteen Hundred Twelve and 27/100 Dollars, (\$1412.27), as follows: On or before five (5) years from the date hereof.

That all unpaid balances shall bear interest at the rate of ten per-cent, (10%), per annum, compounded and payable annually.

Buyer shall have the privilege of prepaying any amount towards any future payments at any time, including the right to payoff the balance in full.

IV.

In the event that Buyer shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Seller shall, at his option, subject to the requirement 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.
- (d) to declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment heretofore made upon said premises.

Under this option, all of the right, title and interest of Buyer shall revert and revest in Seller without any act of re-entry or without any other act by Seller to be performed, and Buyer agrees to peaceably surrender the premises to Seller or in default thereof, Buyer may at the option of Seller, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Buyer 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 Seller to Buyer and Buyer shall have failed to remedy said default within ten (10) days after the giving of 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 Buyer at the premises conveyed herein.

If Buyer shall fail to make payment as herein provided, and said failure shall continue for more than thirty (30) days after the payment becomes due, Buyer shall be deemed in default and declaration of said default is unnecessary.

V.

Waiver of default or breach of covenant hereunder shall not operate as a continuing waiver or a waiver of any other default or breach of covenant hereunder. This contract shall be binding upon the administrator, executor, heirs and assigns of all the parties hereto.

VI.

On payment of the purchase price in full, Buyer shall provide to Seller, for Seller's signature, a Warranty Deed, conveying good title to Buyer, accepting only a mortgage or other lien created in favor of CIT Financial Services, its successors or assigns, which encumbrance shall be paid by Seller, except that Buyer may pay the purchase price hereof against said encumbrance, but not to exceed the balance due thereon; and an easement recorded in Book 69, Page 440; Rights of the public to Roadways.

VII.

In the event either party shall institute suit, action or appeal to obtain possession of said premises, or to collect said purchase price, or to foreclose or to otherwise enforce this contract, then the party against whom the judgment, decree or enforcement was taken or entered, agrees to pay such sum as the prevailing party shall have expended or such other sum as the Court may adjudge reasonable as attorney's fees in such suit, action or appeal.

VIII.

Unless the context requires otherwise, the singular, and plural and the masculine, feminine and neuter genders of any word shall be deemed to include the others. The order in which paragraphs and provisions of this document have been placed, shall not be considered in construing the intent of this agreement.

IN WITNESS WHEREOF, The parties hereto have hereunto set their hands and affixed their seals this 10 day of January, 1974.

SELLER:

Richard D. Howard
Richard D. Howard

Arlene A. Howard
Arlene A. Howard

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BUYER:

Louis Howard
Louis Howard

Norma Howard
Norma Howard

STATE OF OREGON)
County of Klamath ss.
~~Marion~~

On this 10th day of January, 1972, personally appeared the above-named RICHARD D. and ARENE A. HOWARD, Husband and Wife, who acknowledged the foregoing instrument to be their voluntary act and deed.

Before Me:

Gwendolyn R. Schlumbohm
Notary Public for Oregon

My Commission Expires 7-21-73

STATE OF OREGON)
County of Klamath ss.
~~Marion~~

On this 10th day of January, 1972, personally appeared the above-named LOUIE and NORMA HOWARD, Husband and Wife, who acknowledged the foregoing instrument to be their voluntary act and deed.

Before Me:

Gwendolyn R. Schlumbohm
Notary Public for Oregon

My Commission Expires 7-21-73

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STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Transamerica Title Ins. Co.
this 14th day of January A. D., 1972, at 10:36 o'clock A M., and duly recorded in
Vol. M72, of Deeds on Page 521

Fee \$10.00

By Cynthia Campbell
W.M. D. MILNE, County Clerk