

CONTRACT OF SALE

THIS CONTRACT by and between MARY BELL KESTER, a married woman, hereinafter referred to as "Seller", and HARRY JORDAN and EMILY C. JORDAN, husband and wife, hereinafter referred to as "Buyers".

W I T N E S S E T H:

In consideration of the agreements herein contained and the payments to be paid by buyers to seller, seller hereby sells to buyers the following described real property, situated in the County of Klamath, State of Oregon, to-wit:

Lots 1,2,3 and 4 in Block 39
of SECOND ADDITION TO KLAMATH FALLS
Klamath County, Oregon.

upon the following terms and conditions:

1. Purchase Price. Buyers shall pay as the purchase price of said property the sum of six thousand five hundred dollars (\$6,500.00). A down payment of two thousand dollars (\$2,000.00) is paid on the execution hereof, the receipt of which is hereby acknowledged by the seller. The balance of said purchase price to be paid as follows: sixty dollars (\$60.00) per month commencing on the 1st day of July, 1972, and due on the 1st day of each and every month thereafter until the purchase price paid in full. All of said purchase price may be paid at any time. All deferred balances of said purchase price shall bear interest at the rate of 7% per annum from June 1, 1972, until paid.

2. Taxes. Taxes on the said premises for the current year shall be prorated between the parties hereto as of the date of this contract.

3. Possession. The buyer shall be entitled to possession of said premises on the 1st day of June, 1972.

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and may retain such possession so long as they are not in default under the terms of this contract.

4. Insurance. At buyers' expense they will insure the premises and keep the same insured against loss or damage by fire with extended coverage, in an amount not less than the insurable value of said premises in a company or companies satisfactory to the Seller, with loss payable first to the seller and then to the buyers as their respective interest may appear and all policies of insurance to be delivered to the seller as soon as insured. If the buyers fail to procure and pay for such insurance, 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 mentioned herein, without waiver, however, of any rights arising to the seller of buyers' breach of contract. Insurance on the premises for the current year shall be prorated between the parties hereto as of the date of this contract.

5. Title Insurance. The sellers agree that at their expense they will furnish unto buyers a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises in the seller on or subsequent to the date of this contract, save and except the usual printed exceptions and the building and other restrictions and easements of record, if any.

6. Deed. Seller agrees that when said purchase price is fully paid she will deliver a good and sufficient deed conveying said premises in fee simple unto the buyers, their 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, restrictions, taxes, municipal liens, water rents and public

charges so assumed by the buyers and further excepting all liens and encumbrances created by the buyers or their assigns.

7. Default. It is understood and agreed between the parties that time is of the essence of this contract and in case the buyers fail to make the payments above required, or any of them, punctually within (30) thirty days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at her option shall have the following rights:

A. To declare this contract null and void;

B. To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; or

C. 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 buyers as against the seller hereunder shall utterly cease and determine and the right of possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and re-vest in the seller without any act of reentry, or any other act of seller to be performed and without any right of the buyers or return, reclamation or compensation for monies 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 made on this contract are to be retained by and belong to the seller as the agreed and reasonable rent of said property up to the time of such default. The seller in case of such default shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid and take immediate possession thereof, together with all of the

improvements and appurtenances thereon or thereto belonging.

8. Waiver. The buyers agree that failure by the seller at any time to require performance by him or any provision hereof shall in no way effect their right hereunder to enforce the same, nor shall any waiver by the 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.

9. Attorney's Fees. In the event that suit or action be instituted by either party to enforce any rights under this contract, or for any matter in any way arising out of this contract, including appeals to appellate courts, it is agreed that the prevailing party in such suit or action shall recover, in addition to costs and disbursements, such further sum as to the Court may seem reasonable as attorney's fees.

10. Successors and assigns. All rights, remedies and liabilities herein given to or imposed upon either of the parties hereto shall extend to and inure to the benefit of and bind, as the circumstances may require, the heirs, executors, administrators, successors, and so far as this contract is assignable by the terms hereof, to the assigns of such parties.

11. Paragraph Headings. Paragraph headings in this agreement are inserted for convenience only and are not to be construed as restricting the meaning of the paragraphs to which they refer.

IN WITNESS WHEREOF, the parties have executed two (2) counterparts of this land sale contract this 1st day of June, 1972.

6332

Mary Bell Kester
Mary Bell KESTER FORMERLY
Mary Bell Branham
SELLER

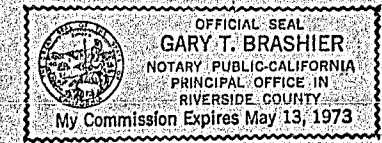
Subscribed and sworn to before me this 13
day of June, 1972.

James D. Borchert
Notary Public
My commission expires 10/28/74

Harry Jordan
Harry Jordan

Emily C. Jordan
Emily C. Jordan
BUYERS

Subscribed and sworn to before me this Fifth
day of May, 1972.



Gary T. Brashier
Notary Public
My commission expires: May 13, 1973

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of ROBERT CALLAHAN
this 13th day of JUNE, A. D. 1972 at 2:51 o'clock PM., and
duly recorded in Vol. M 72, of DEEDS on Page 6228

LAND SALE CONTRACT
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FEE \$10.00

Wm D. MILNE, County Clerk
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