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LAND SALE CONTRACT

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LAND SALE CONTRACT

by

DAVID H. PETERSEN and PAULANN PETERSEN,
husband and wife

as Sellers

and

RONALD DALVIN HOUSE and SANDRA LYN HOUSE,
husband and wife

as Purchasers

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LAND SALE CONTRACT

THIS CONTRACT by and between DAVID H. PETERSEN and PAULANN PETERSEN, husband and wife, hereinafter referred to as "Sellers", and RONALD DALVIN HOUSE and SANDRA LYN HOUSE, husband and wife, hereinafter referred to as "Purchasers";

W I T N E S S E T H:

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

Lots 11, 12 and 13, in Block 43, HILLSIDE ADDITION to the City of Klamath Falls, in Klamath County, Oregon,

SUBJECT TO: That certain mortgage, including the terms and provisions thereof, dated November 13, 1972, recorded November 16, 1972 in Mortgage Volume 72 at page 13289 given to secure the payment of \$11,600 with interest thereon executed by David H. Petersen and Paulann Petersen, husband and wife, to United States National Bank, Town & Country Branch, Klamath Falls, Oregon which grantors herein expressly assume and agree to pay

upon the following terms and conditions:

1. Purchase Price: Purchasers shall pay as the purchase price of said property the sum of Fifteen Thousand Dollars (\$15,000) lawful money of the United States. The down payment of Three Thousand Four Hundred Dollars (\$3,400) is paid on the execution hereof, the receipt of which is hereby acknowledged by the Sellers;

(A) The purchasers agree to pay the remainder of said purchase price as follows: Eleven Thousand Six Hundred Dollars (\$11,600) payable at \$130.00 per month according to the terms and

provisions of said mortgage, which payment shall include principle, interest and reserve funds for the payment of taxes until said mortgage has been fully paid and satisfied.

2. Taxes: Taxes on said premises for the current year shall be prorated between the parties hereto.

3. Possession: Sellers shall rent said premises to purchasers for the month of December, 1972 for the sum of \$ 126.50 and purchasers shall have possession of the premises on the 1st day of January, 1973 and may retain such possession so long as they are not in default under the terms of this contract.

4. Premises: The purchasers agree at all times they will keep the buildings on said premises, now or hereafter erected, in good repair and condition and will not suffer or permit any waste or strip thereof; that they will keep said premises free from mechanic's liens and all other liens and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them in defending against any such liens; that they 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. If the purchasers shall fail to pay any such liens, costs and water rents, taxes or charges, the sellers 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 sellers for purchasers' breach of contract.

(A) Sellers shall furnish bricks necessary to finish the patio decking.

(B) Sellers shall replace the broken window pane on the back porch.

(C) The living room drapes shall be left in the house.

5. Title Insurance: Sellers agree to furnish unto purchasers a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises upon payment in full of the purchase price.

6. Insurance: At purchasers' expense, they will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire, with extended coverage in an amount not less than \$15,000 in a company or companies satisfactory to the sellers, with loss payable first to the United States National Bank, then to sellers then to the purchasers as their respective interest may appear and all policies of insurance to be delivered to the sellers with a copy to the United States National Bank as soon as insured.

7. Deed: Sellers agree that when said purchase price is fully paid they will deliver a good and sufficient deed conveying said premises in fee simple unto the purchasers, 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 sellers; excepting, however, the said easements, restrictions, taxes, municipal liens, water rents and public charges as assumed by the purchasers and further excepting all liens and encumbrances

created by the purchasers or their assigns.

8. Default: It is understood and agreed between the parties that time is of the essence of this contract and in case the purchasers fail to make the payments above required, or any of them, punctually within thirty (30) days of the time limited therefor, or fail to keep any agreement herein contained, then the Sellers at their 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; and/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 purchasers as against the sellers hereunder shall utterly cease and determine and the right of possession of the premises above described and all other rights acquired by the purchasers hereunder shall revert to and revest in the sellers without any act of re-entry, or any other act of sellers to be performed and without any right of the purchasers of return, reclamation or compensation for monies paid on account of the purchase price 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 sellers as the agreed and reasonable rent of said property up to the time of such default. The sellers 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.

9. Waiver: The purchasers agree that failure by the sellers at any time to require performance by them of any provision hereof shall in no way effect their right hereunder to enforce the same, nor shall any waiver by the sellers 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.

10. 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 be deemed reasonable as attorney's fees.

11. 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, personal representatives, successors and so far as this contract is assignable by the terms hereof, to the assigns of such parties.

12. Costs: It is hereby agreed by and between the sellers and purchasers that they will share equally the cost of title insurance, mortgage assumption fee and attorney's fees for preparation of these documents.

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

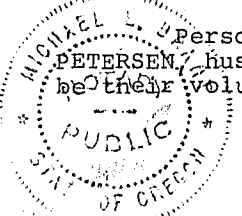
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COUNTY
SANDRA
Instrument
CHAE

IN WITNESS WHEREOF, the parties hereto have executed
three (3) counterparts of this land sale contract this 19th day of
December, 1972.

David H. Petersen
David H. Petersen - Seller
Paulann Petersen
Paulann Petersen - Seller
Ronald Dalvin House
Ronald Dalvin House - Purchaser
Sandra Lyn House
Sandra Lyn House - Purchaser

STATE OF OREGON)
COUNTY OF KLAMATH) ss.

December 19, 1972



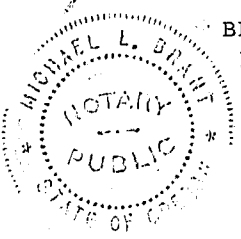
Personally appeared the above named DAVID H. PETERSEN and PAULANN
PETERSEN, husband and wife, and acknowledged the foregoing instrument to
be their voluntary act and deed.
BEFORE ME:

Michael L. Brant
Notary Public for Oregon
My Commission expires: JANUARY 14, 1973

STATE OF OREGON)
COUNTY OF KLAMATH) ss.

December 19, 1972

Personally appeared the above named RONALD DALVIN HOUSE and
SANDRA LYN HOUSE, husband and wife, and acknowledged the foregoing
instrument to be their voluntary act and deed.



BEFORE ME:

Michael L. Brant
Notary Public for Oregon
My Commission expires: JANUARY 14, 1973

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of KOSTA & BRANT P C ATTYS
this 2nd day of JANUARY A. D., 1973 at 11:08 o'clock A M., and duly recorded in
Vol. M 72 of DEEDS on Page 4
FEE \$ 18.00

WM. D. MILNE, County Clerk
By Haz P. Milne

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KOSTA & BRANT