

A-22621

723394

LAND SALES CONTRACT

1973

508

THIS CONTRACT made and entered into this 27th day of November, 1972, by and between GARY POOLE and KATHLEEN POOLE, husband and wife, hereinafter referred to as Sellers, and JOSEPH W. PETCH and IRENE S. PETCH, husband and wife, hereinafter referred to as Purchasers.

WITNESSETH:

That in consideration of the mutual stipulations and covenants hereinafter contained, the Sellers herein agree to sell and the Purchasers herein agree to purchase the following described real property, situated in the County of Klamath, State of Oregon, to-wit:

Lot #10 in OLD HOWARD RANCH ESTATES, (Tract # 1048) in the East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of Section 3, Township 23 South, Range 10 East, Willamette Meridian, in Klamath County, Oregon.

For the purchase price of Two Thousand Nine Hundred Seventy-Five Dollars (\$2,975.00) payable as follows:

1.) The sum of \$275.00 paid as earnest money, receipt of which is hereby acknowledged.

2.) The balance of Twenty-Seven Hundred Dollars (\$2,700.00) shall bear interest at the rate of seven per cent (7%) per annum on the unpaid balance, and shall be payable in monthly installments of not less than \$31.35 per month, beginning Dec. 15, 1972, with a like payment on the 27th day of each month thereafter for ten years, through Dec. 15, 1982, when the balance shall be paid in full. Payments as made, shall be credited first to accrued interest and then to principal.

POSSESSION: It is understood and agreed that Purchasers shall obtain possession of the premises on or before Dec. 28, 1972.

TAXES: It is understood and agreed that Purchasers shall pay all real property taxes to become due hereafter, and all other taxes, governmental liens and assessments hereafter levied against the premises, all promptly and before the same or any part thereof shall become past due. It is understood and agreed that the 1972-73 real property taxes shall be pro-rated between the parties as of the date of this Contract.

ASSIGNMENT: It is understood and agreed that Purchasers will not assign their interest in and to this Contract, or in and to said real property without the written consent of the Sellers first being obtained, which consent shall not be unreasonably withheld.

SURVIVORSHIP: It is understood and agreed that Sellers herein hold their interest in this Contract and the land herein described, not as tenants in common, but with the right of survivorship; that is to say, the interest shall vest absolutely in the survivor of them in the event of the death of either of them.

It is further understood and agreed that Purchasers herein hold their interest in this Contract and the land herein described, not as tenants in common, but with the right of survivorship; that is to say, the interest shall vest absolutely in the survivor of them in the event of the death of either of them.

TITLE INSURANCE, DEED AND ESCROW: Sellers agree to execute herewith a Warranty Deed conveying said property to Purchasers, free and clear of all encumbrances except conditions, restrictions and easements of record and said deed and executed copy of this Contract shall be placed in escrow at the Bank of Central Oregon, and the escrow agent shall be instructed to deliver said deed and policy of title insurance to Purchasers at the time of payment in full of the purchase price herein. It is understood and agreed that Sellers shall furnish Purchasers with a title insurance policy showing marketable title to be in Sellers, said policy shall be placed in escrow.

REPRESENTATIONS: Purchasers acknowledge and agree that they have inspected the above described premises and all of the improvements thereon, and that the Sellers or their agents have made no representations with respect to the value of the property or the type, character or condition of the improvements thereon or otherwise, and that the Purchasers enter into this agreement not by reason of representations made to them by the Sellers or their agents, but solely on the basis of their own investigations and

decisions. This admission on the part of the Purchasers, however, does not cover defects which would be characterized as latent defects.

DEFAULT: It is understood and agreed 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 days of the time limited therefore, or fail to keep any agreement herein contained, or if they should have a receiver appointed or become insolvent or bankrupt, then the Sellers after thirty days notice in writing to Purchasers, at their last known address, and Purchasers having failed to remedy said default, then at Sellers option, they may pursue any remedy afforded them at law or in equity. In the event that suit or action is brought by either party to this agreement, to enforce any of the terms or conditions thereof, it is agreed that the prevailing party to said suit shall be entitled to such additional sum as the court shall adjudge reasonable as attorney's fees and the party that shall not prevail therein shall hereby agree to pay said sum.

LIENS AND IMPROVEMENTS: Purchasers agree that at all times they will keep the premises in good condition and repair, and that they will not suffer nor 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; they further agree that all improvements placed on said premises shall not be removed, but they shall remain until the final payment of the purchase price herein.

NON-WAIVER: The Purchasers further agree that the failure by the Sellers at any time to require performance by Purchasers of any provision hereof, shall in no way affect their rights hereunder to enforce the same nor shall any waiver by the Sellers of any breach of any provision operate as a waiver of the provision itself.

SUCCESSORS INTEREST: The covenants, conditions and terms of this Contract shall extend to and be binding upon and inure to the benefit of the heirs, administrators, and assigns of the parties hereto, provided however, that nothing contained in this paragraph shall alter the restrictions herein above contained relating to the agreement.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the day and year first written herein.

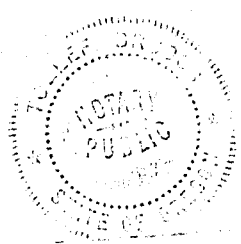
Gary & Kathleen Poole
Kathleen J. Poole
Sellers

State of Oregon)
County of Coos) ss

Joseph W. Fetch
Irene S. Fetch
Purchasers

State of Oregon) ss
County of Coos)

On the 9th day of December 1972, before me personally appeared Joseph W. Fetch and Irene S. Fetch, known to me to be the persons described in and who executed the within instrument as their free act and deed.



Jacqueline Bonds
Notary Public
My commission expires 5-17-1976

FORM NO. 23 - ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,)
County of Klamath) ss.

BE IT REMEMBERED, That on this 15th day of January, 1973, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Gary Poole and Kathleen Poole

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Paula Russell
Notary Public for Oregon.
My Commission expires 2/23/73

STATE OF OREGON; COUNTY OF KLAMATH; ss.
KLAMATH COUNTY TITLE CO
Filed for record at request of _____
this 16th day of January A. D. 1973 at 3:55 o'clock P. M., and duly recorded in
Vol. M 73 of DEEDS on Page 568
FFE \$ 8.00
By WM. D. MILNE, County Clerk
Hazel Drayal