

## CONTRACT OF SALE

THIS AGREEMENT Made and entered into this 18th day of October, 1972, by and between RAY T. DORRELL AND VERDIE A. DORRELL, husband and wife, hereinafter designated as Sellers and GERALD N. REEDER and GLENTIS L. REEDER, husband and wife, hereinafter designated as Purchasers;

## WITNESSETH:

The Sellers do hereby agree to sell and Purchasers agree to purchase from the Sellers the following described real property situated in the County of Klamath, State of Oregon, to-wit:

W $\frac{1}{2}$  of Lot 6, Block 4, SECOND ADDITION to ALTAMONT ACRES being a subdivision of Tracts 1, 2, 3, 4, 22, 23 and 24 of Altamont Ranch Tracts, Supplemental Plat, Klamath County, Oregon, according to the duly recorded plat thereof on file in the office of the County Clerk of Klamath County, Oregon

for the sum of Five Thousand and no/100 (\$5,000.00) Dollars payable as follows: Six Hundred and no/100 (\$600.00) Dollars upon execution of this agreement, receipt of which is hereby acknowledged, and the balance of Four Thousand Four Hundred and no/100 (\$4,400.00) Dollars payable in monthly payments of not less than Sixty-Five and no/100 (\$65.00) Dollars per month, including interest at the rate of six percent (6%) per annum on unpaid balances. The first payment shall be due on or before the 10th day of November, 1972 and a like payment on the 10th day of each and every month thereafter until the full amount of principal and interest shall have been paid. Purchasers shall have the right at any time to prepay any part or all of the balance due hereunder without penalty of interest. Said payments are to be made to the order of the Sellers at the First Federal Savings and Loan Association, Klamath Falls,

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Oregon, holder of escrow herein.

Purchasers shall pay all taxes, liens and assessments upon said property when they shall become due and before the same shall become delinquent and shall further keep the premises insured against loss by fire and/or casualty in a sum not less than the amount due Sellers hereunder with loss payable to Sellers up to the amount due them and any balance to be payable to Purchasers. Purchasers shall not permit any part of said property to become subject to any taxes, assessments, liens, charges or encumbrance whatsoever having precedence over Sellers hereunder, and it is further understood that nonpayment of taxes and/or insurance shall constitute a material breach hereof.

Sellers, upon the execution of this agreement, shall make and execute in favor of Purchasers a good and sufficient Warranty Deed conveying the above-described property to them and place said Deed, together with a Purchasers Policy of Title Insurance and the original of this Contract in escrow at the First Federal Savings and Loan Association, Klamath Falls, Oregon, to be delivered to Purchasers when and after the Purchasers shall have paid the balance of purchase price in compliance with the terms hereunder.

Purchasers shall have possession of the aforesaid premises as of the date of execution of this agreement but in the event of default, as herein provided, Purchasers agree that they shall be deemed as tenants holding over by force without right, hereby waiving any demand of written notice and shall be subject to immediate action of forcible entry and detainer for their removal from the premises.

Time shall be of the essence of this agreement and if the Purchasers shall fail, refuse or neglect for a period of thirty (30) days to pay any of said installments or shall fail to keep or perform any of the agreements herein contained,

including but not exclusively, the payment of taxes, insurance, removal of any liens or claims taking precedence over Sellers' rights, the Sellers at their option shall have the right (1) to declare this Contract null and void, terminating the right of Purchasers in and to said premises and under this Contract; (2) to declare the whole unpaid principal balance of said purchase price with 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 Purchasers as against the Sellers hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the Purchasers hereunder shall revert to and revest in said Sellers without any act of re-entry or any other act of said Sellers to be performed and without any right of the Purchasers 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 made on this Contract are to be retained by and belong to said Sellers as the agreed and reasonable rent of said premises up to the time of such default. And the said Sellers, in case of such default, shall have the right immediately, or at any time thereafter, to enter 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 Purchasers agree that failure by the Sellers at any time to require performance by the Purchasers of any provision hereof shall in no way effect their right hereunder to enforce the same, nor shall any waiver by said Sellers of any breach of any provision be construed as a waiver of the provision itself.

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In the event suit or action is instituted to foreclose this Contract or to enforce any provision thereof, including a forcible entry and detainer action for immediate possession, Buyers agree to pay such sum as the Court may adjudge reasonable attorney fees to be allowed the prevailing party in said suit or action including attorney fees upon an appeal to an appellate court.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their executors, administrators, personal representatives and assigns.

IN WITNESS WHEREOF, said parties have hereunto set their hands and seals the day and year first above written.

Ray T. Darrell  
Seller

Verlie Donnell  
Seller

Gerald N. Reeder  
Purchaser

Glenn L. Reeder  
Purchaser

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of GERALD N. REEDER  
this 2nd day of March A. D., 1973 at 10:25 o'clock AM, and duly recorded in  
Vol. M 73, of MISCELLANEOUS on Page 2192  
FEE \$ 8.00

WM. D. MILNE, County Clerk  
By Wm. D. Milne

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