

75001

Vol. 12 Page 5323CONTRACT OF SALE

THIS AGREEMENT, made the 12 day of MAY,
 1972, by and between EDWARD W. THRALL, Jr., and ELIZABETH J.
 THRALL, hereinafter called Vendors, and PHIL TURNER
 and TERRI ^{DOUGLAS} ~~TURNER~~ hereinafter called Purchasers.

W I T N E S S E T HAGREEMENT TO BUY AND SELL

Vendors agree to sell to Purchasers, and Purchasers
 agree to purchase, that certain land and all improvements
 thereon, situated in the County of Klamath, State of Oregon,
 described as follows: S 1/2 OF THE NE 1/4 OF SECTION 36, TOWNSHIP 24
SOUTH, RANGE 9 EAST, WILLAMETTE MERIDIAN, KLAMATH COUNTY,
STATE OF OREGON. THIS PARCEL CONTAINS POWER LINE EASEMENT.
IN THE SW 1/4 OF THE NE 1/4 OF THE SECTION THE RAILROAD OWNS
APPROX. 2.4 ACRES OF RIGHT AWAY.

CONSIDERATION AND MANNER OF PAYMENT

The purchase price of the property which Purchasers
 agree to pay shall be the sum of \$16,000.00
 Dollars, payable as follows:

(a) The sum of FIVE HUNDRED Dollars,
 which is paid on the execution hereof, receipt of which is
 hereby acknowledged.

(b) The remaining balance of \$15,500.00
 dollars shall be paid as follows:

ON THE 15TH OF EACH MONTH THE SUM OF
\$150.00 OR MORE SHALL BE PAID BEGINNING ON
THE 15 OF JUNE 1972. THIS PAYMENT INCLUDES THE
INTEREST PAYMENT OF 7% PER ANNUM. THERE WILL
BE NO PENALTY FOR PAYING OFF THE BALANCE AT
ANY TIME.

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INTEREST PROVISIONS

Interest on all unpaid balances shall commence on the date of execution of this Agreement.

PREPAYMENT PRIVILEGES

Purchasers shall have the privilege of prepayment of the whole consideration at any time without penalty.

TAXES

All taxes levied against the above described property for the current tax year shall be prorated between the Vendors and Purchasers as of the date of execution of this contract. Purchasers agree to pay when due all taxes which are hereafter levied against the property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises.

SUBDIVISION BY PURCHASERS

In the event purchasers wish to subdivide the premises for any purpose, they shall subdivide in a good and businesslike manner, complying with all applicable Laws of governmental agencies, and shall assume and promptly pay all costs of such subdivision and development thereof.

TIMBER

No timber may be removed from the premises being purchased until this contract shall have been paid in full.

POSSESSION

Purchasers shall be entitled to possession of the premises on or before 12th OF MAY 1972.

TITLE INSURANCE

Vendors shall furnish, at their expense, a purchaser's policy of title insurance in the usual form in an amount equal to said purchase price, when the amount due under this contract shall have been fully paid. Said policy shall insure purchasers against loss or damage sustained by them by reason of the unmarketability of Vendors' title, and insuring against liens or encumbrances thereon, excepting matters contained in the usual printed exceptions of said title insurance policies, easements, conditions and restrictions of record, and the encumbrance of the Vendor, namely, his obligation to ROY M. LARSEN and IRENE A. LARSEN, under that certain contract of sale dated December 26, 1967.

DELIVERY OF DEED

Upon full payment of all sums due hereunder to the Vendors, Vendors shall forthwith execute and deliver to Purchasers a Warranty Deed conveying the balance of the premises, free and clear of all encumbrances except such encumbrances placed upon the property or suffered by the Purchasers following the date of this Agreement.

DEFAULT PROVISIONS

In the event Purchasers shall fail to perform any of the terms of this Agreement, time of payment and performance being of the essence, Vendors shall, at their option, subject to the requirements of notice as herein provided, have the following rights:

- (1) To declare this contract null and void;
- (2) To declare the whole unpaid principal of said purchase price with the interest thereon at once due and payable; and/or

(3) To foreclose this contract by a 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 Vendors 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 Vendors, without any act of reentry, or any other act by said Vendors to be performed, and without any right of the Purchasers of 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 said Vendors as the agreed and reasonable rent of said premises up to the time of such default. And the said Vendors, 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 improvements and appurtenances thereon or thereunto belonging.

WAIVER:

Failure by Vendors at any time to require performance by Purchasers of any of the provisions hereof, shall in no way affect Vendors' rights hereunder to enforce the same, nor shall any waiver by Vendors of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this nonwaiver clause.

under 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 re-vest in said Vendors, without any act of reentry, or any other act by said Vendors to be performed, and without any right of the Purchasers of 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 said Vendors as the agreed and reasonable rent of said premises up to the time of such default. And the said Vendors, 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 improvements and appurtenances thereon or thereunto belonging.

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WAIVER:

Failure by Vendors at any time to require performance by Purchasers of any of the provisions hereof, shall

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ATTORNEY'S FEES

In case suit or action shall be instituted on account of this Agreement, or any provision or provisions thereof, the prevailing party shall recover such sum as the Court may adjudge reasonable as Attorney's fees in such suit or action, or upon appeal.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

Edward W. Thrall
Vendor

Elizabeth J. Thrall
Vendor

8306 REGIS WAY
LOS ANGELES, CA, 90045

Phil Turner
Terri Douglas

STATE OF OREGON,
County of Klamath

Filed for record at request of

PHIL TURNER

on this 3rd day of May A.D. 19 73

at 12:01 o'clock P M, and du

recorded in Vol. M 73 of MISCELLANEOUS

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Wm D. MILNE, County Clerk

By Terri Douglas Deputy

Fee \$ 12.00

Ret'd - Phil Turner
1386 - Vernon Ave
San Jose, Calif
95125

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