

85777

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C O N T R A C T

1 THIS CONTRACT OF PURCHASE AND SALE, made and entered  
2 into in triplicate this 1st day of May, 1973, by and between  
3 RIBELLE A. MORA, a single man, hereinafter known as Seller,  
4 and ERNEST R. REYES, a single man, and DIANA L. BROWN, a single  
5 woman, hereinafter known as Buyers.

W I T N E S S E T H:

6 That for and in consideration of the payments herein-  
7 after mentioned to be made by Buyers to Seller, and the covenants  
8 hereinafter contained on the part of Buyers and Seller to be kept  
9 and maintained, Seller hereby agrees to sell to Buyers, and Buyers  
10 hereby agree to purchase from Seller, the following described  
11 real property, situate in Klamath County, Oregon, to-wit:

12 Easterly 40 feet of Lot 360, Block 123,  
13 MILLS ADDITION to the City of Klamath Falls,  
14 Oregon, (also known as 2323 Orchard Street).

15 The total purchase price for the said real property is  
16 the sum of \$7,200.00, payable as follows, to-wit: The sum of  
17 \$1,000.00 upon the execution of this contract, and the balance  
18 of \$6,200.00 shall be payable in monthly installments of not  
19 less than \$85.00 each, the first such payment to be made on or  
20 before May 5, 1973, and a like payment on the 5th day of each  
21 and every month thereafter until the said sum of \$6,200.00 shall  
22 have been paid. All payments will include interest at the rate  
23 of 6% per annum on the unpaid balance, said payments to be applied  
24 first toward accrued interest and then toward principal. Buyers  
25 may make larger or additional payments, or pay off the entire  
26 balance due Seller at any time.

27 It is mutually agreed that during the term of this  
28 Contract, Seller will pay the real property taxes assessed  
29 against the above-described real property promptly and as the  
30 same become due, and after such payments are made will deliver  
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LLOYD A. DOMASCHOFSKY  
ATTORNEY AT LAW  
538 MAIN STREET  
KLAMATH FALLS, OREGON 97601  
852-7233  
FEB 5 2 31 PM 1973



1 the record therefor to First National Bank of Oregon, South  
 2 Sixth Street Branch, Klamath Falls, Oregon, who will act as  
 3 escrow agent hereinafter mentioned, which sums so paid  
 4 shall be added to and become a part of the debt secured by this  
 5 Contract and shall bear interest at the rate of 6% per annum.

6 Buyers agree to permit no liens of any kind or nature  
 7 to lawfully attach against said premises during the life of this  
 8 Contract, and buyers agree to keep the property hereinabove  
 9 described insured against fire in a company acceptable to Seller  
 10 during the term of this Contract in a sum not less than the  
 11 unpaid balance due on this Contract, loss, if any, payable to  
 12 Seller as his interest may appear, and Buyers agree to commit  
 13 no strip or waste upon the above-described premises, and to keep  
 14 the same in good repair and condition, to incur no obligations that  
 15 shall or may become a lien against the above-described property  
 16 without promptly discharging the same when due, and if Buyers  
 17 fail to pay any such liens or to procure and pay for fire  
 18 insurance, the Seller may do so and any payments so made by  
 19 Seller shall be added to and become a part of the debt secured  
 20 by this Contract, without waiver, however, of any right arising  
 21 to the Seller for Buyers' breach of Contract.

22 Any additions or erections on said premises by Buyers  
 23 shall attach to and become a part of said property, and in the  
 24 event of default under this Contract such additions or erections  
 25 may not be removed from said premises.

26 It is understood and agreed by Buyers that no part of  
 27 this Contract may be assigned or otherwise encumbered without  
 28 the express written consent of the Seller herein, and Seller  
 29 agrees not to withhold such consent without good and sufficient  
 30 reason therefor.



1 Seller agrees to forthwith make and execute a good and  
2 sufficient deed conveying title to the above-described property  
3 to Buyers, and said deed, together with the original of this  
4 Contract and the purchaser's policy of title insurance in the  
5 sum of \$7,200.00 covering the real property, shall be placed in  
6 escrow in the First National Bank of Oregon, South Sixth Street  
7 Branch, Klamath Falls, Oregon, with instructions, among others,  
8 that upon the final payment of the balance due on this Contract  
9 said escrow agent shall turn over to Buyers, or either of them,  
10 said deed and policy of title insurance and close this escrow.

11 Now, in the event Buyers, their legal representatives  
12 or assigns, shall pay the sums of money aforesaid punctually  
13 and at the times specified, and shall strictly and literally  
14 perform all and singular the agreements and covenants herein  
15 contained according to the true intent and tenor thereof, then  
16 said Buyers shall have the peaceful and continued possession  
17 of the premises hereinabove mentioned and described, and upon  
18 making the final payment due Seller shall receive from said  
19 escrow agent the documents due them, but in the event said  
20 Buyers shall breach any of the covenants herein contained, or  
21 default in any of the payments herein mentioned to be made for  
22 a period of sixty (60) days, then Seller may, at Seller's option  
23 and while such breach or default continues, declare the entire  
24 unpaid balance of this Contract immediately due and payable,  
25 and declare this Contract null and void and of no further force  
26 and effect, and upon written demand made to said escrow agent  
27 shall receive the papers and documents in escrow therein, and  
28 in such case all of the right and interest existing in favor  
29 of the Buyers derived under this Contract shall utterly cease  
30 and determine and the premises aforesaid shall revert and revest  
31 in Seller without any further declaration or act of re-entry,  
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