

86625

Vol. 74 Page 3143

CONTRACT OF SALE

THIS AGREEMENT, Made this 20th day of February, 1974
by LOUIS L. BARBER and MARY R. BARBER, husband and wife,
herein called Vendor, and BOB L. GIRRARD, herein called Purchaser,

W I T N E S S E T H :

AGREEMENT TO BUY AND SELL

Vendor agrees to sell to Purchaser, and Purchaser
agrees to purchase, that certain land and all improvements
thereon situated in Klamath County, State of Oregon, described
as follows:

Lot 3, Block 1, Antelope
Meadows

CONSIDERATION AND MANNER OF PAYMENT

The purchase price of the property which Purchaser
agrees to pay shall be the sum of SIX THOUSAND FIVE HUNDRED
(\$6,500) DOLLARS, payable as follows:

(a) The sum of THREE THOUSAND (\$3,000) DOLLARS,
which is paid on the execution hereof.

(b) The remaining balance of THREE THOUSAND FIVE
HUNDRED (\$3,500) DOLLARS, shall be paid in monthly install-
ments of FIFTY (\$50) DOLLARS, per month including interest
at the rate of 7% per annum on the unpaid balances, the first
of said installments to be paid on the 15th day of April,
1974, and subsequent installments to be paid on or before
the 15th day of each and every month thereafter until the
entire purchase price, including both principal and interest,
is paid in full.

-1- CONTRACT OF SALE

P
th
whi
TIT
title
paymen
provid
other t
Purchase
of the un
thereon,
of said ti
and restr
if any, and

3144

INTEREST PROVISIONS

Interest on all unpaid balances shall commence on the 20th day of February, 1974.

PREPAYMENT PRIVILEGES

Purchaser shall have the privilege of increasing any monthly payment, or prepaying the whole consideration, at any time; provided that no additional payments shall be credited as regular future payments nor excuse Purchaser from making the regular monthly payments provided for in this agreement.

TAXES

All taxes levied against the above described property for the current tax year shall be prorated between the Vendor and Purchaser as of February 20, 1974. Purchaser agrees 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.

TITLE INSURANCE

Vendor shall furnish, at their expense, an Owner's title insurance policy in the amount of \$6,500 upon the payment of the entire purchase price for the property, as provided herein, and performance by Purchaser of all other terms, conditions and provisions hereof, insuring Purchaser against loss or damage sustained by them by reason of the unmarketability of Vendor's title, or liens or encumbrances thereon, excepting matters contained in usual printed exceptions of said title insurance policies, easements, conditions and restrictions of record, and encumbrances herein specified, if any, and excepting any liens or claims Purchaser may have permitted or suffered.

IMPROVEMENT
on, or which
shall remain
be removed at
agreement with
shall not commi
any improvements
maintain the prop
all alterati

POSSESSION

Purchaser shall be entitled to possession of the premises on February 20, 1974.

INSURANCE

Purchaser agrees to keep the buildings on said premises insured against loss by fire or other casualty in an amount of not less than the full insurable value with loss payable to the parties hereto as their interests appear at the time of loss, with priority in payment to Vendor. Any amount received by Vendor under the insurance in payment of a loss shall be applied upon the unpaid balance to the extent of the amount of the insurance payment received by Vendor. All uninsured losses shall be borne by Purchaser, on or after the date Purchaser becomes entitled to possession, provided, however, that at the election of Purchaser, Vendor agrees to apply any amount received from an insured loss to the restoration or repair of the premises to the extent of the insurance proceeds, but no further; and, in that event, the insurance proceeds will not be credited as any payment upon this contract.

IMPROVEMENTS, ALTERATIONS AND REPAIRS

Purchaser agrees that all improvements located on, or which shall hereafter be placed on the premises shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Vendor. Purchaser shall not commit or suffer any waste of the property, or any improvements thereon or alterations thereof, and shall maintain the property and all improvements thereon and all alterations thereof in good condition and repair.

COVENANT OF TITLE

Vendor covenants that they are the owners of the within described property, free of all encumbrances except as stated in the paragraph immediately above.

DELIVERY OF DEED

Upon payment of the entire purchase price for the property as provided herein, and performance by Purchaser of all other terms, conditions and provisions hereof, Vendor shall forthwith execute and deliver to Purchaser a good and sufficient deed conveying said property free and clear of all liens and encumbrances except as above provided, and those placed upon the property or suffered by Purchaser subsequent to the date of this agreement, and except as stated in the paragraph above relating to Title Insurance.

DEFAULT PROVISIONS

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

- (a) To foreclose this contract by strict foreclosure in equity;
- (b) To declare the full unpaid balance of the purchase price immediately due and payable;
- (c) To specifically enforce the terms of this agreement by suit in equity;
- (d) To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment theretofore made upon

3147

said premises. Under this option, all of the right, title and interest of Purchaser shall revert and revest in Vendor without any act of reentry or without any other act by Vendor to be performed, and Purchaser agrees to peaceably surrender the premises to Vendor; or in default thereof, Purchaser may, at the option of Vendor, be treated as tenants holding over unlawfully after the expiration of a lease, any may be ousted and removed as such.

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payments as provided for herein, until notice of said default has been given by Vendor to Purchaser, and Purchaser shall have failed to remedy said default within thirty (30) days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to Purchaser at their then correct mailing address.

WAIVER

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

SUCCESSOR INTERESTS

The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors and assigns of the parties hereto.

A-

FORM

18

007

9

i

3148

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.

VENDOR:

Louis L. Barber
LOUIS L. BARBER

Mary R. Barber
MARY R. BARBER

A-3
FORM

TS

cer

RI

ir

Ref: L. L. Barber
P.O. Box 557

3149

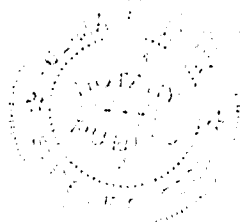
PURCHASER:

Bob L. Girrard
BOB L. GIRRARD

State of Oregon)
County of Deschutes) ss.

February 20, 1974

Personally appeared Louis L. Barber and Mary R.
Barber, husband and wife and acknowledged the foregoing
instrument to be their voluntary act and deed.



Maria B. Loomis
Notary Public for Oregon
My Commission Expires 6-18-1976

STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of:
LOUIS L. BARBER & MARY R.
on this 6th day of MARCH A. D., 1974
at 12:42 o'clock P. M. and duly
recorded in Vol. M 74 of DEEDS
Page 3149

WM. D. MILNE, County Clerk
By Hazel Brazel Deputy.
Fee \$ 14.00

-2- CONTRACT OF SALE

A-5
FORM
TB

cer
fl
in

11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26