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28-7347 AGREEMENT OF SALE

THIS AGREEMENT, Made and entered into this 15th day of July, 1974,
by and between HARRY R. WAGGONER, herein called "seller", and HENRY T.
HOLMAN, herein called "buyer";

W I T N E S S E T H:

Seller agrees to sell to buyer and buyer agrees to buy from seller
all of the following-described property situated in Klamath County,
State of Oregon, to-wit:

A portion of the SE 1/4, Section 2, Township 39 S.,
R. 9 E.W.M., more particularly described as follows:
Beginning at a 1-inch axle marking the Southwesterly
corner of Lot 82, Pleasant Home Tracts, Klamath County,
Oregon; thence N. 89°24'30" E. along the Southerly
boundary of said Lot 82, said Pleasant Home Tracts, a
distance of 660.20 feet to a 3/4-inch iron pipe; thence
S. 00°35'00" E. a distance of 1020.20 feet to a concrete
nail 0.2 feet Southerly of a pipe fence post, said point
being the true point of beginning; thence continuing
S. 00°35'00" E. 281.62 feet, more or less, to the
Northerly right of way line of the State Highway No. 140
(South Sixth Street); thence N. 88°59'04" E. along said
right of way line 82.50 feet; thence S. 00°35'00" W.
270.46 feet, more or less, to a point which bears S.
89°30'55" E. 82.91 feet from the true point of beginning;
thence N. 89°30'55" W. 82.51 feet to the true point of
beginning, containing 0.53 acres, more or less.

TOGETHER WITH all furnishings in the four apartment units,
including ranges and refrigerators.

SUBJECT TO: (1) Regulations, levies, assessments, water and
irrigation rights and easements for ditches and canals of
Enterprise Irrigation District. (2) Rights of the public
in and to any portion of said premises lying within the
limits of public roads and highways. (3) Limited access,
including the terms and provisions thereof, in final judg-
ment of Case No. 04-140 Law to the State of Oregon, by and
through its State Highway Commission, dated April 22, 1969,
which provides that no right or easement of right of access
to, from or across the State Highway, other than expressly
therein provided for, shall attach to the abutting property.
(4) Permanent Easement, including the terms and provisions
thereof, for the purpose of constructing, maintaining and
repairing the slope of cuts and fills on highway as disclosed
by final judgment in Case No. 04-140 Law.

GRANTOR RESERVES for himself, his heirs and assigns, an
easement for road purposes along and upon a strip 20 feet
in width parallel and adjacent to the Easterly boundary of
the above-described premises, and an easement for utility
purposes along and upon a strip seven feet in width along
and parallel to the Westerly boundary of said property with
the right of access and egress thereto for the purpose of
constructing, repairing and maintaining said utilities,

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at and for a total price of SIXTY THOUSAND AND NO/100 DOLLARS, payable as follows: \$7,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged by seller; the balance of \$53,000.00 shall bear interest from the date hereof at the rate of 8% per annum, and said balance shall be payable in monthly installments of not less than \$500.00, including accrued interest on the unpaid balance; the first installment to be paid on the 15th day of August, 1974, and a further installment on the 15th day of each month thereafter until the balance and interest are paid in full.

Buyer agrees to make the payments specified above promptly on the dates set out above to the order of seller at First Federal Savings & Loan Association of Klamath Falls, Oregon; to keep said premises at all times in as good condition as the same now are; to maintain all improvements now on or which may hereafter be placed on said premises until the entire purchase price has been paid; and agrees that he will keep said premises insured in a company or companies approved by seller against loss or damage by fire in a sum not less than the full insurable value; with loss payable to the order of said company or companies; that buyer shall pay regularly and seasonably, and before the same shall become delinquent, all taxes, assessments, liens, encumbrances and charges of whatsoever nature and kind, and buyer agrees not to suffer or permit any part of said premises to become subject to any tax liens, assessments, liens, charges or encumbrances whatsoever having precedence over the rights of seller in and to said property.

Buyer shall be entitled to possession of said premises upon the execution of this agreement.

Seller will contemporaneously herewith make and execute in favor of buyer good and sufficient warranty deed conveying a fee simple title to said premises free and clear, as of the date hereof, of all encumbrances whatsoever, except as stated above.

An executed copy of this agreement, together with the executed warranty deed of seller, shall be placed in escrow at First Federal Savings & Loan Association of Klamath Falls, Oregon. Said escrow holder

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is instructed that when and if buyer shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this agreement, said escrow holder shall deliver said instruments to buyer.

It is understood and agreed that the property hereinabove described is now subject to two separate contracts of sale, each covering a separate portion of the subject property. Buyer, at his option, shall be entitled to receive from seller a warranty deed covering that portion of the property covered by either but not both of said prior contracts at any time without penalty for prepayment. Buyer shall give seller written notice as to which parcel of the property buyer wishes to have conveyed to him and will tender to seller such sum of money as may be required to pay the then balance owing on such prior contract. Seller, upon receipt of such sum, shall pay off the balance of the designated prior contract and execute and deliver to buyer a warranty deed covering such parcel, free and clear of all encumbrances except as hereinabove set forth. The full amount paid by buyer to seller under the provisions of this paragraph shall be credited first to interest accrued on the balance of the designated contract and the remainder shall then be credited to the principal remaining on the within contract.

It is understood and agreed between the parties hereto that time is of the essence of this agreement; and if buyer shall fail, refuse or neglect, for a period of 30 days, to pay any of said installments, or interest, promptly as the same become due, or shall fail to keep and perform any of the agreements herein contained, then seller, at his option, may: (1) foreclose this contract by strict foreclosure in equity; (2) declare the full unpaid balance immediately due and payable and specifically enforce the terms of this agreement by suit in equity; or (3) declare this contract null and void; and, in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of buyer under this agreement shall utterly cease and determine; and the premises aforesaid shall revert to and revert in

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seller without any declaration of forfeiture or act of re-entry, and without any other act by seller to be performed and without any right of buyer of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made, and all money theretofore paid to seller under this agreement shall thereupon be forfeited without process of law and shall be retained by and belong to seller as the accrued and reasonable rent of said premises from the date hereof to the time of such forfeiture and as liquidated damages to seller for buyer's failure to complete this agreement; and in such case said escrow holder is hereby instructed to deliver said instruments to seller upon demand for the same, upon being supplied with a carbon copy of seller's notice of termination.

In case suit or action, or appeal therefrom, is taken to enforce any provision of this agreement, the prevailing party in such suit, action or appeal shall be entitled to recover from the other party, in addition to the costs and disbursements allowed by law, such sum as the court may adjudge reasonable for attorney fees therein.

Heirs, successors, representatives and assigns of the parties hereto are hereby declared to be bound and benefited by the terms hereof.

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

STATE OF OREGON)
County of Klamath)

ss. July 26th, 1974

Personally appeared the above-named HARRY R. WACKNER, known to me to be the identical person described in and who executed the foregoing Agreement of Sale, and acknowledged said instrument to be his voluntary act and deed.

Before me:

Judy B. Pabala
JUDY PUBLIC FOR OREGON
My commission expires 3-12-77

STATE OF OREGON)
County of Klamath)

ss. July 26th, 1974

Personally appeared the above-named HENRY T. HOLMAN, known to me to be the identical person described in and who executed the foregoing Agreement of Sale, and acknowledged said instrument to be his voluntary act and deed.

Before me:

Tax statements to: Henry T. Holman
Return to: 4729 S. 6th St.
Klamath Falls, Or.
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Judy B. Pabala
JUDY PUBLIC FOR OREGON
My commission expires 3-12-77

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of WM. D. MILNE, County Clerk

this 1st day of August, A. D., 1974 at 3:57 o'clock P.M., and duly recorded in Vol. 11-74 of Deeds on Page 2112

Fee 26.00

WM. D. MILNE, County Clerk

By Hazel Deane Deputy

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