

92309

Vol. 10338 Page 22

CONTRACT OF SALE

THIS AGREEMENT, made and entered into this 22 day of August, 1974, by and between MINNIE H. BATES, widow of JIMMIE L. BATES, hereinafter described as the Seller, and TED E. MILLER and THERESA LOUISE MILLER, husband and wife, hereinafter described as the Purchasers:

WITNESSETH:

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

All of Lot 4 and that portion of Lot 3 West of Highway 97, Section 10, Township 36 South, Range 7 E.W.M. and that portion of Lot 29 West of Highway 97, Section 3, Township 36 South, Range 7 E.W.M., together with a sprinkler system valued at \$2,000.00

at and for the price of \$28,000.00 payable as follows, to-wit: \$7,000.00 upon the execution of this agreement, and the balance in annual payments of \$2,000.00 per year, including interest at the rate of 8% per annum on unpaid balances, interest to accrue from the above date of this contract; the first payment to be due on the first day of September, 1975, and a like payment on the first day of September of each year thereafter until the full amount of principle and interest shall have been paid. It is hereby provided that Purchasers shall have the right to pay any additional sums, or the full amount of the balance, at any time without penalty therefor.

It is understood that Purchasers shall make said payments directly to the Seller, and in the event of her death, to her personal representative. Purchasers agree to keep the property at all times in as good a condition as the same now is and that no improvements now on, or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price shall have been paid, and that they will pay regularly and

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-1-
CONTRACT OF SALE

10339

charges and penalties all taxes, assessments, liens and encumbrances of whatsoever kind and nature.

It is further understood that the taxes and insurance currently in force shall not be pro-rated, and that Purchasers shall pay the taxes for the 1974-75 year and subsequent years as the same shall become due and before they shall become delinquent and shall renew the insurance presently upon said property in amount not less than the amount due Seller at their own expense in a company or companies satisfactory to Seller and will deliver a copy of said policy of insurance on said premises to Seller upon such renewal. In the event that Seller shall not receive a copy of the policy of insurance, she may, at her option, without waiver of this provision take out insurance as aforesaid and charge same to the Purchasers.

Seller will, on the execution hereof, make and execute in favor of Purchasers a good and sufficient Warranty Deed, conveying fee simple title to said property as tenants by the entirety, free and clear of all encumbrances whatsoever. It is hereby understood that Seller will retain said deed and will deliver said deed to Purchasers when and if Purchasers shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract. Seller hereby instructs her personal representative, in the event of her death, to comply with this provision.

In case the Purchasers shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms and conditions of this agreement within thirty (30) days of the due date of any payment or of notice of any breach of terms or conditions, then Seller shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of this agreement by suit in equity; (4) To declare this contract null and void and in any such cases, except exercise of the right to specifically enforce

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-2-
CONTRACT OF SALE

10340

this agreement, the rights of Purchasers shall utterly cease and determine, and the premises aforesaid shall revert and revest in Seller without any declaration of forfeiture or act of reentry, and without any other act by Seller to be performed and without any right of Purchasers of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Purchasers, while in default, permit the premises to become vacant, Seller may take possession of same for the purposes of protecting and preserving the property and her security interest therein, and in the event possession is so taken by Seller, it shall not be deemed to have waived her rights to exercise any of the foregoing rights.

In the event of default in payments for more than thirty (30) days, in addition to the rights above granted, Seller shall have the right to maintain FED action against Purchasers to regain immediate possession of the property; Purchasers hereby waive written or any other notice as a prerequisite of said suit.

And in case suit or action is instituted to foreclose the contract, to enforce any of the provisions hereof or to regain possession; Purchasers agree to pay such sums as the trial court may adjudge reasonable attorney's fees to be allowed Plaintiff in said suit or action, and if an appeal is taken from any judgment or decree of such court, prevailing party shall be entitled to such sum as the appellate court shall adjudge reasonable as the attorney's fees therefor on such appeal.

Purchasers further agree that failure by the Seller at any time to require performance by Purchasers of any provision hereof shall in no way effect Seller's rights hereunder to enforce same, nor shall any waiver by Seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

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-3-
CONTRACT OF SALE

10341

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

WITNESS the hands of the parties the day and year first herein written.

Minnie H. Bates
MINNIE H. BATES, Seller

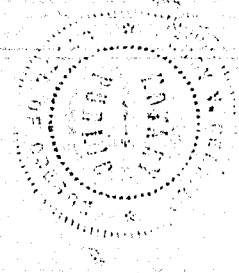
Ted E. Miller
TED E. MILLER, Purchaser

Theresa Louise Miller
THERESA LOUISE MILLER, Purchaser

STATE OF OREGON)
County of Klamath) ss.

Personally appeared the above-named MINNIE H. BATES, Seller, and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me this 28 day of August, 1974.



[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 3-19-78

STATE OF OREGON,
County of Klamath
Filed for record at request of
TED MILLER
on this 26th day of AUGUST A.D. 19 74
at 10:14 o'clock A M, and duly
recorded in Vol. M 74 of DFDS
Page 10338
Wm D. MILNE, County Clerk
By [Signature] Deputy
Fee \$ 8.00

Rel: Ted Miller
Stam: 12/31/74
Whitiquin Line

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-4-
CONTRACT OF SALE