

92701

CONTRACT OF SALE

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A-24875

THIS CONTRACT, made this 3rd day of Sept, 1974,
between WILLIAM ^{W. S.} SNYDER and DOROTHY L. SNYDER, husband and wife,
hereinafter called the Seller, and FRANK ARROQUERO and JOSEFA
ARROQUERO, husband and wife, hereinafter called the Buyer;

W I T N E S S E T H:

That in consideration of the mutual covenants and agree-
ments contained herein, the Seller agrees to sell unto the Buyer
and the Buyer agrees to purchase from the Seller all of the following
described lands and premises situated in Klamath County, State of
Oregon, to-wit:

W1/4NE1/4 of Section 18, Township 49
South, Range 18, less that tract lying on the
South end of the above described land and lying
South of the drain ditch extending East and
West across the Southern portion of said
land, also less the Southern 30 feet of above
described land being a strip 30 feet wide, bound-
ing due east and west against the NW1/4NE1/4
of Section 18, Township 49 South Range 18 E.W.S.
the Southern line of which said strip runs
due East and West from the East Northern point
of a drain ditch.

For the sum of \$25,000.00, an amount of which \$12,000.00 was paid
by the Buyer at the time of the execution of this contract, the receipt of which is hereby acknowledged
by the Seller; the Buyer agrees to pay the remainder of said purchase
price, to-wit: \$13,000.00 to the order of the Seller in monthly
payments of not less than \$240.00 each, including interest at the
rate of nine (9) percent per annum, payable from September 15,
1974, said payments to be payable on the 15th day of each month
thereafter, beginning with the month of October, 1974, and continuing
until said purchase price is fully paid. Taxes due to be included
in said monthly payments. After January 1, 1975 all of said purchase
price may be paid at any time without penalty, and Buyer may, at his
option make advance monthly payments and any credits arising therefrom
shall defer a proportionate number of future rental payments as
required by this Contract.

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The buyer agrees to make said payments on the dates above mentioned to the order of Seller.

The Buyer shall be entitled to possession of said premises on or before September 15, 1974, and may retain such possession so long as he is not in default under the terms of this Contract. Buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the Seller harmless therefrom and reimburse Seller from all costs and attorney's fees incurred in defending against any such liens. Buyer further agrees he will pay public charges and municipal liens, if any, which hereafter may lawfully be imposed upon said premises, all promptly before the same or any part thereof become past due.

That at the Buyer's expense he will insure and keep insured on or before September 15, 1974, any buildings now or hereafter erected on said premises against loss or damage by fire in an amount not less than insurable value in a company or companies satisfactory to Seller, with loss payable first to Seller and then to Buyer as their respective interests may appear and all policies of insurance to be delivered to Seller as soon as insured. If Buyer shall fail to pay any liens, costs, or charges hereinabove mentioned or to procure and pay for such insurance, the Seller may do so and any payment so made shall be added to and become a part of the debt secured by this Contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the Seller for Buyer's breach of contract.

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Seller also agrees that he will, on the execution hereof, make and execute in favor of Buyer, a good and sufficient warranty deed conveying in fee simple, title to said premises free and clear of all encumbrances except as therein specifically set forth, and will place said deed, together with this Contract, in escrow hereby instructing said escrow holder that when the Buyer shall have paid the balance of the purchase price and has in all other respects fully complied with all of the terms and conditions of this Contract, said escrow holder shall deliver said instruments to Buyer.

And it is understood and agreed between the parties that time is of the essence of this Contract and if Buyer shall fail to keep and perform any of the agreements herein contained and Seller notifies Buyer of such failure and said failure remains uncured for thirty (30) days thereafter, then all the rights of the Buyer in and to said property and under this Contract shall at the Sellers' option, immediately and utterly cease and the property herein described shall revert to and bevest in the Seller without any declaration of forfeiture or act of re-entry, or without any other act by the Seller to be done or performed and without any right of the Buyer to reclamation or compensation for money paid or for improvements made on said premises, as fully and absolutely as if this agreement had never been made, and all money paid to the seller under this Contract shall thereupon be forfeited without process of law and shall be retained by and belong to the Seller as the agreed and reasonable part of said premises from this date to the time of such forfeiture and the liquidated damages to the Seller for the Buyer's failure to complete this Contract, and in such case, said escrow holder is hereby instructed to deliver said deed and Contract to Seller on demand, without notice to Buyer.

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In case suit or action is taken to enforce any provision of this agreement, the prevailing party shall be entitled to the costs and disbursements provided by law in addition to a sum the Court may adjudge reasonable for attorney fees therein.

In construing this Contract, it is understood that the Seller or the Buyer may be more than one person and that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, feminine and neuter.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate on the date hereinabove first mentioned.

Rel. W. C. T. & Co

SELLER:

William S. Snyder
WILLIAM S. SNYDER

Dorothy L. Snyder
DOROTHY L. SNYDER

BUYER:

Frank A. Snyder
FRANK A. SNYDER

John H. Snyder
JOHN H. SNYDER

STATE OF OREGON,

County of Klamath

BE IT REMEMBERED, That on this 1st day of September, 1974, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named ; William S. SNYDER and Dorothy L. Snyder, husband and wife

known to me to be the identical individual s described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Shirley J. Karsdek
Notary Public for Oregon
My Commission expires July 30, 1975

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title

this 4 day of Sept A. D., 1974 at 4:07 o'clock P. M., and duly recorded in Vol. M-74, of deeds on Page 11832

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By WM. D. MILNE County Clerk Deputy