

94860

CONTRACT OF SALE

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28-8050

THIS AGREEMENT, made and entered this 13th day of November, 1974, by and between DELBERT P. RAY and MAXINE E. RAY, husband and wife, hereinafter called the Sellers, and ALBERT J. TANNER and GERI ANN TANNER, husband and wife, hereinafter called the Purchasers:

WITNESSETH:

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

Those parts of Lots 1 and 8, Section 4, Township 36 South, Range 7 East of the Willamette Meridian, lying West of the right of way of the Southern Pacific Railroad and South of the right of way of the public road built by the Indian Agency along the North boundary of said Lot 1

at and for a price of \$35,000.00, payable as follows, to-wit: \$4,000.00 upon the execution of this agreement, the receipt of which is hereby acknowledged, and the balance of \$31,000.00 in yearly payments of \$5,000.00 per year, including interest at 7% per annum from November 15, 1974, the first payment to be due November 1, 1975, and a like payment to be paid on the 1st day of November of each and every year thereafter until the full amount of principal and interest shall have been paid. It is understood and agreed that Purchasers shall not prepay the balance hereunder until after June 15, 1977; but that after June 15, 1977, Purchasers shall have the right at any time to prepay any part or all of the balance hereunder without penalty.

Purchasers agree to make said payments promptly on the above-named dates to the order of the Sellers at the First Federal Savings and Loan Association of Klamath Falls, Oregon, Escrowee herein; to keep said property at all times in as good 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

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GLENN D. RAMIREZ -1-
RAMIREZ & HOOTS
ATTORNEYS AT LAW

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before the entire purchase price has been paid; that Purchasers shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances of whatsoever kind and nature.

Sellers will, on the execution hereof, make and execute in favor of Purchasers a good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all incumbrances and will place said deed and purchaser's policy of title insurance together with one of these agreements in escrow at the First Federal Savings and Loan Association of Klamath Falls, Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said escrow holder that when, and if, Purchasers shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to Purchasers, but that in case of default by Purchasers, said escrow holder shall, on demand, surrender said instruments to Sellers.

Purchasers shall have possession of the aforesaid premises upon the execution of this agreement, but in case the Purchasers shall fail to make the payments aforesaid or any of them within thirty (30) days of the times above specified, or fail to keep any of the other terms or conditions of this agreement, then Sellers 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 of such cases, except exercise of the right to specifically enforce this agreement, the rights of the 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

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without any other act by Sellers 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, Sellers may take possession of same for the purposes of protecting and preserving the property and their security interest therein, and in the event possession is so taken by Sellers, they shall not be deemed to have waived their 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, Sellers shall have the right to maintain Forcible Entry and Detainer action against Purchasers to regain immediate possession of the property; Purchasers hereby waive written or any other notice as a pre-requisite of said suit.

And in case suit or action is instituted to foreclose the contract or to enforce any of the provisions hereof, Purchasers agree to pay such sum 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 trial court, the Purchasers further promise to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

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

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their

CLAYTON D. RAMIREZ

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respective heirs, executors, administrators, personal representatives and assigns.

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

Delbert P. Ray
DELBERT P. RAY, Seller

Maxine E. Ray
MAXINE E. RAY, Seller

Albert J. Tanner
ALBERT J. TANNER, Purchaser

Geri Ann Tanner
GERI ANN TANNER, Purchaser

STATE OF OREGON)
County of Klamath) ss.

Personally appeared the above-named DELBERT P. RAY and MAXINE E. RAY, husband and wife, Sellers, and acknowledged the foregoing instrument to be their voluntary act and deed this 18th day of November, 1974.

Steven J. Goelcher
NOTARY PUBLIC FOR OREGON
My Commission Expires: 11/25/76

Until a change is requested, all tax statements shall be sent to the following address.

AND RETURN AFTER RECORDING:
Albert J. Tanner & Geri Ann Tanner
Star oute Box 23-A
Chiloquin, O egon 97624

GLENN D. RAMIREZ
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STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of:
TRANSMERICA TITLE INS. CO
on this 19th day of NOVEMBER A. D., 19 74
at 10:40 o'clock A. M. and duly
recorded in Vol. M 74 of DEEDS
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WM. D. MILNE, County Clerk
By David Drake Deputy.
Fee \$ 8.00

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