

Contract of Sale

This Agreement, Made this 1st day of July, 1967.

Between J. ANTHONY GIACOMINI and SYDNEY K. GIACOMINI, husband and wife,

hereinafter called Vendor, and FANTASY LAND CO., a partnership consisting of S. J.

PETRIC, ANN S. PETRIC and ANN M. PETRIC, or the survivor of them as to
~~and to be divided equally, and to be divided equally, as to and divided~~
 hereinafter called Purchaser, whose address is P.O. Box 1395, Klamath Falls, Oregon

WITNESSETH: Vendor agrees to sell to Purchaser and Purchaser hereby agrees to buy from Vendor, at the price and on the terms, covenants, conditions and provisions hereinafter contained, all of the following described property situate in the County of Klamath, State of Oregon, more particularly described as follows, to-wit:

The rectangular southerly one-half of Lots 6, 7, 8, and 9 in Block 2 of Hollister Addition to the City of Klamath Falls, according to the official plat thereof on file in the Records of Klamath County Clerk.

SUBJECT TO: 1966-67 and 1967-68 Klamath County and City of Klamath Falls taxes; City paving lien entered in City Lien Records as Improvement Unit 182, Page 145; and easements and rights of way of record and apparent thereon.

The purchase price is \$7,500.00, payable in monthly installments of not less than \$60.00 a month, including interest at the rate of 6% per annum on declining balances from date hereof, the first such installment to be paid on the 10th day of July, 1967, and a like installment on the 10th day of each month thereafter until the full sum of principal and interest has been paid.

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 10 days after the giving of the notice.

RECEIVED DEC 18 1974

11:00 am

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GENERAL TERMS, COVENANTS, CONDITIONS AND PROVISIONS

Vendor will, upon execution hereof, make and execute in favor of Purchaser, a good and sufficient Warranty Deed, conveying said premises free and clear as of this date of all encumbrances, subject to the payment of the purchase price, and will place said deed together with the original copy of this agreement in escrow at the First Federal Savings and Loan Association of Klamath Falls, Oregon.

with instructions to said Escrow Holder that when and if the Purchaser shall have paid the balance of the purchase money and interest as above specified and shall have complied with all other terms and conditions of this agreement, to deliver said documents to Purchaser subject to the usual printed conditions and provisions of the standard form of escrow instructions provided by said Escrow Holder.

Vendor shall furnish, at his own expense, a Purchaser's Title Insurance Policy insuring title to the above described real property in the amount of \$7,500.00 upon payment in full.

Purchaser agrees to keep the buildings now on or hereafter placed upon the above described real property insured against loss by fire or other casualty in an amount not less than \$7,000.00. Total insurance and shall obtain, at his own expense, said insurance in the name of the Vendor as the primary insured with an endorsement thereon providing for loss payable to Vendor and Purchaser as their respective interests may appear. The policy or policies of insurance shall be delivered to Vendor, or, in lieu thereof, a certificate of such insurance may be provided by Purchaser and delivered to Vendor. If a loss should occur for which insurance proceeds shall become payable, the Purchaser may elect to either rebuild or repair the portion of the building so destroyed, or apply the proceeds to payment of the then unpaid balance of the purchase money. If the Purchaser elects to rebuild, he shall sign such documents as may be necessary to guarantee the application of the insurance proceeds to the cost of such rebuilding or repair. If the Purchaser elects to apply the insurance proceeds toward payment on this contract, any amount received by Vendor under any such insurance in payment of a loss shall be applied upon the unpaid principal balance of the purchase price and shall reduce said unpaid principal balance to the extent of the amount of the insurance payment received by Vendor.

Purchaser shall be entitled to possession of the above described real property on July 1, 1967. Purchaser shall remain in possession so long as Purchaser is not in default hereunder. Purchaser shall and hereby agrees to keep said real property in clean, sanitary, slightly, attractive condition; to commit no waste or otherwise damage or injure said premises; to maintain said premises in accordance with the laws and the ordinances and regulations of any constituted authority applying to said premises and to make no unlawful use thereof; to pay regularly and reasonably, and before the same shall become delinquent, all taxes, assessments, and charges levied and assessed against said real property, and to pay and discharge all encumbrances thereafter placed thereon by Purchaser; to permit no lien or other encumbrance to be filed upon or placed against said premises without the written consent of Vendor; and it is further understood and agreed, for the purposes of this provision, that if Purchaser fails to pay or discharge any taxes, assessments, liens, encumbrances, or charges, Vendor, at his option and without waiver of default or breach of Purchaser, and without being obliged to do so, may pay or discharge all or any part thereof all of which said sums so paid by Vendor shall become repayable by Purchaser, together with interest at the rate of 8 percent per annum, upon demand, payment of which is a condition to delivery of deed hereunder as part of the performance of this agreement by Purchaser.

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

- To foreclose this contract by strict foreclosure in equity;
- To declare the full unpaid balance of the purchase price immediately due and payable;
- To specifically enforce the terms of this agreement by suit in equity; and
- To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payments heretofore made upon said premises. Under option (d) all of the right, title and interest of Purchaser shall revert and re-vest in Vendor without any act of re-entry 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 a tenant holding over unlawfully after the expiration of a lease and 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 10 days after the giving of the notice.

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If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than _____ days after the payment becomes due, Purchaser shall be deemed to be in default and Vendor shall not be obligated to give notice to Purchaser of a declaration of said default.

Where notice in writing is required by Vendor to the Purchaser, such notice shall be deemed given when the same is deposited in the United States mail as Registered Mail, addressed to the address of Purchaser shown at the beginning of this agreement.

No waiver by Vendor of any breach of any covenant of this agreement shall be construed as a continuing waiver of any subsequent breach of such covenant nor as a waiver of any other covenant nor as a waiver of the covenant itself.

If suit or action is taken to enforce any agreement contained herein, Purchaser agrees to pay, in addition to costs and disbursements provided by law, such sums as the court, or courts, hearing said matter, may adjudge reasonable as Vendor's attorney's fees, including any fees on appeal, together with costs and disbursements provided by law. If this contract should be placed in the hands of an attorney or collector for collection of payment, and no suit shall be filed hereon, Purchaser further agrees to pay the reasonable costs of collection of said payments.

This agreement contains the full understanding of the parties with respect to the subject hereof and no modification hereof shall be given effect unless the same be in writing subscribed by the parties hereto or their successors in interest.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto, and their respective successors, heirs, executors, administrators, and assigns. Provided, However, Purchaser shall not assign this agreement or his rights hereunder or in the property covered thereby without written consent of Vendor.

In construing this agreement, the singular shall include both the singular and the plural and the masculine both the masculine and feminine.

All deletions and insertions were made prior to execution.

WITNESS the hands and seals of the parties hereto the day and year first above written.

Vendor

J. Anthony Giacomini (SEAL)
Sydney K. Giacomini (SEAL)

Purchaser FANTASY LAND CO.

by *Stephen J. Petric - J. Petric* (SEAL)

by *Chris D. Petric* (SEAL)

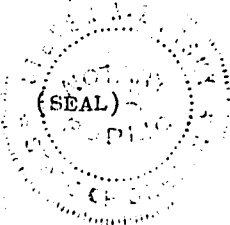
by *Ann M. Petric* (Seal)

by _____ (Seal)

STATE OF OREGON }
 COUNTY OF KLAMATH } ss.

On this 17th day of December, 1974, personally appeared J. ANTHONY GIACOMINI and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



Stan A. Jones
 Notary Public for Oregon
 My Commission expires: 9-19-75

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO
 this 18th day of DECEMBER, A.D. 1974 at 11:00 o'clock A.M., and
 duly recorded in Vol. 1174, of DEEDS, on Page 16045

Fee \$ 6.00

W. D. MILNE, County Clerk

By *Harold Drax*

Return to:
 J. ANTHONY GIACOMINI
 ATTORNEY AT LAW
 125 N. 8TH STREET
 KLAMATH FALLS, OREGON