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Vol. 74 Page 16290

CONTRACT OF SALE

THIS AGREEMENT, made and entered into this 17th day of December, 1974, between LLOYD RAY HENDRICKS and SHARON M. HENDRICKS, husband and wife, hereinafter called the "Sellers" and MICHAEL D. LUNETTA and CHRISTINE MAY LUNETTA, husband and wife, hereinafter called the "Buyers",

WITNESSETH:

That for and in consideration of the stipulations herein contained, and the payments to be made as hereinafter specified the Sellers agree to sell and convey and the Buyers agree to purchase the following described real property situate in the County of Klamath, State of Oregon, to-wit:

A parcel of land in NE $\frac{1}{4}$ of SE $\frac{1}{4}$ Section 13, Township 39 South, Range 8 East of the Willamette Meridian. Also lies in East portion of West Klamath subdivision that has been vacated. More particularly described as follows:

Beginning at the East quarter corner of Section 13, which is a 1" iron pipe; thence North 89° 38' West 168.14 feet to $\frac{1}{2}$ " rebar to the true point of beginning thence South 16° 25' East 143.12 feet to a $\frac{1}{2}$ " rebar; thence North 16° 25' West 167.48 feet to $\frac{1}{2}$ " rebar; thence South 89° 38' East 83.62 feet to the point of beginning.

Including 1/4 interest in existing well facilities subject to 1/4 expenses for maintenance thereof.

for the sum of FOUR THOUSAND and NO/100 (\$4,000.00) dollars, payable as follows, to-wit:

- A. Down payment of FIVE HUNDRED and NO/100 (\$500.00) dollars to be made upon execution of this contract, receipt of which is hereby acknowledged.
- B. Balance of THREE THOUSAND FIVE HUNDRED and NO/100 (\$3,500.00) dollars to be paid in monthly installments of not less than FIFTY and NO/100 (\$50.00) dollars per month, including interest on the unpaid balances from the date of this contract at the rate of EIGHT (8%) percent per annum. First payment to be due the 17th day of January, 1975 and a like payment on the 17th day of each and every month thereafter until the full amount of principal and interest shall have been paid.

- C. The Buyer shall have the right at any time to prepay any of all of the balances due, without penalty.

It is understood and agreed that the payments above

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4:10 pm

provided, excluding the down payment, shall be made to the order of the Sellers at the First Federal Savings and Loan Association, of Klamath Falls, Klamath Falls, Oregon; and there shall be no penalty against prepayment of all or any part of the balance due hereunder.

Sellers warrant and represent to the Buyers that they are lawfully seized in fee simple of the above premises free and clear of all encumbrances. That taxes for the year 1974-1975 will be prorated between the parties as of December 15, 1974.

It is understood and agreed that Buyers shall pay all taxes, liens and assessments that shall hereafter become delinquent, and that non-payment thereof shall constitute a default hereunder.

It is further understood and agreed that Buyers shall not permit the filing of any labor or material liens or any other liens which shall take precedence over Sellers hereunder.

It is further understood and agreed that no improvements now upon said premises shall be removed therefrom without the written consent of the Sellers and that Sellers specifically warrant and covenant that Buyers shall be entitled to peaceful and uninterrupted possession of the above premises so long as Buyers comply with their obligations hereunder. It is further provided herein that Buyers will make no major structural changes in the buildings hereon without the written consent of Sellers and that all repairs and remodeling will be performed in a good, workmanlike manner and not in such a way to detract from the security value of the Sellers herein.

In the event that Buyers should allow the taxes or other assessments or liens upon said property to become delinquent or shall fail to remove any said lien imposed upon said property, the Sellers without obligation to do so hereunder,

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shall have the right to pay the amounts due and to add said
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amounts to the principal remaining due under this contract to bear interest thereon at the rate provided herein upon the presentation of receipts for payments to the escrow holder herein, said escrow holder is hereby instructed to add said sums upon the presentation by Sellers of such receipts.

Sellers upon the execution of this agreement will make and execute in favor of Buyers a good and sufficient warranty deed conveying the above-described property to Buyers and place said deed together with a purchasers policy of title insurance and the original of this contract in escrow at the First Federal Savings and Loan Association, Main Branch, Klamath Falls, Oregon. Sellers hereby instruct said escrow holder that when and after the Buyers shall have paid the balance of the purchase price in compliance with the terms of this contract including any additions above provided, that all documents held in escrow shall be delivered to the Buyers.

Buyers shall be entitled to the aforesaid premises in execution of this instrument, but in the event of default, as herein provided, Buyers agree that they are deemed as tenants holding over by force without right hereby waiving any demand of written notice and shall be subject to immediate action of forcible entry and detainer for their removal from the premises. It is understood that by such waiver Buyers are not waiving any equity which they may have a cumulated and which they would be entitled to under the law but merely lose the right of possession during the pendency of such proceedings.

It is understood and agreed that time is of the essence in this contract and the Buyers covenant to promptly make all payments of principal and interest when due and all outstanding taxes, assessments and liens of whatsoever nature prior to the same becoming delinquent and to otherwise fully and promptly perform their obligations under this contract. That

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declare this contract null and void terminating the right of Buyers in and to said premises and under this contract, or to declare the whole unpaid principal balance of said purchase price with interest thereon at once due and payable and/or to foreclose this contract by suit in equity and in any of such cases, all rights and interests created or then existing in favor of Buyers as against the Sellers hereunder shall utterly cease and determine and the rights to the possession of the premises above described and all other rights required by the Buyers hereunder shall revert to and revest in the said Sellers without any act of reentry or any other act of Sellers to be performed and without any right of purchases of return, reclamation or compensation for moneys paid on account of the purchase of said property is absolutely, fully and perfectly as if this contract and such payments had never been made; and in the case of such default, all payments theretofore made on this contract are to be retained by and belonging to said Sellers as the agreed and reasonable rent of said premises up to the time of such default. The said Sellers, in the case of such default, shall have the right immediately and at any time thereafter to enter upon the land aforesaid without any process of law and take immediate possession thereof together with all the improvements and appurtenances thereon or thereto belonging.

Such right to possession in the Sellers shall not be deemed inconsistent with the suit for strict foreclosure but shall be in furtherance thereof and in the event Buyers shall refuse to deliver possession upon the filing of any such suit, Buyers by the execution of this Contract consent to the entry of an interlocutory decree granting possession of the premises to the Sellers immediately upon the filing of any suit for strict foreclosure without the necessity of the Sellers posting a bond or having a receiver appointed.

In addition to the aforementioned remedies, sellers

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The Buyers further agree that the failure by the Sellers at any time to require performance by the Buyers of any provision hereof shall in no way effect their rights hereunder to enforce same nor shall any waiver by said Sellers of any breach of any provision be construed as a waiver of the provision itself. In the event suit or action is instituted to foreclose this contract or to enforce any provision thereof, including a forcible entry and detainer action for immediate possession, Buyers agree to pay such sum as the Court may adjudge reasonable attorney fees to be allowed the prevailing party in said suit or action including attorney fees upon an appeal to an appellate Court.

IN WITNESS WHEREOF, said parties have hereunto set their hands and seals the day and year first above written.

Lloyd Ray Hendricks
LLOYD RAY HENDRICKS, Seller

Sharon M. Hendricks
SHARON M. HENDRICKS, Seller

Michael D. Lunetta
MICHAEL D. LUNETTA, Buyer

Christine May Lunetta
CHRISTINE MAY LUNETTA, Buyer

STATE OF OREGON)
County of Klamath)

Personally appeared the above named LLOYD RAY HENDRICKS, and SHARON M. HENDRICKS, husband and wife, and acknowledge the foregoing instrument to be their voluntary act and deed this 17th day of December, 1974.
BEFORE ME:

J. S. Ramirez
NOTARY PUBLIC FOR OREGON
My Commission Expires: 9/1/76

STATE OF OREGON)
County of Klamath)

Personally appeared the above named MICHAEL D. LUNETTA and CHRISTINE MAY LUNETTA, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed this 17th day of December, 1974.
BEFORE ME:

J. S. Ramirez
NOTARY PUBLIC FOR OREGON
My Commission Expires: 9/1/76

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of GLENN D. RAMIREZ ATTY
this 26th day of DECEMBER A. D. 1974 at 4:10 o'clock P.M., and duly recorded in
Vol. N 74 of DEEDS on Page 16290
FEE \$ 10/00

WM. D. MILNE, County Clerk
By Hazel Dragan Deputy