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2155 CONTRACT OF SALE

38-9079

THIS CONTRACT, made and entered into this 15th 4 day of June, 1975, by and between LISA J. SKEEN, hereinafter 5 referred to as Seller, and JOHN G. HOUGHTON and SANDRA A. 6 HOUGHTON, husband and wife, hereinafter referred to as Buyer; WITNESSETH:

In consideration of the agreements herein contained 9 and the payments to be paid by buyer to seller, seller hereby 10 sells to buyer the following described real property, situate 11 in the County of Klamath, State of Oregon, to-wit:

Lot 3 in Block 7 of SECOND ADDITION TO WINEMA GARDENS, Klamath County, Oregon 13 for the sum of \$32,500.00.

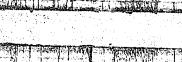
1. Terms: Buyer shall pay the sum of \$2,000.00 down 15 upon the date of closing, with the balance due hereunder, to-wit, 16 \$30,500.00, payable in monthly installments of \$250.00 each com-17 mencing on the 5th day of July, 1975 with like payments on the 18 5th day of each month thereafter, said payments including interest 19 at the rate of 8% per annum with interest to commence on the date 20 hereof. Buyer may prepay all or any portion of the contract 21 balance herein at anytime without penalty.

2. Taxes: Taxes on the said premises for the current 23 year have been paid in full, however, out of the monthly payments 24 herein required, a reserve shall be set aside in the amount of 25 \$25.86 for payment of said real property taxes. Any increase in 26 said real property taxes over the 1974-75 tax base year shall be 27 added to each monthly payment hereinabove required by one-twelfth 28 of the total increase upon notification by Seller of said increase.

BEESLEY & KNUTSON, P.C.

126 HORTH SEVERIH STREET
KLAMATH FALLS, OK. 67601

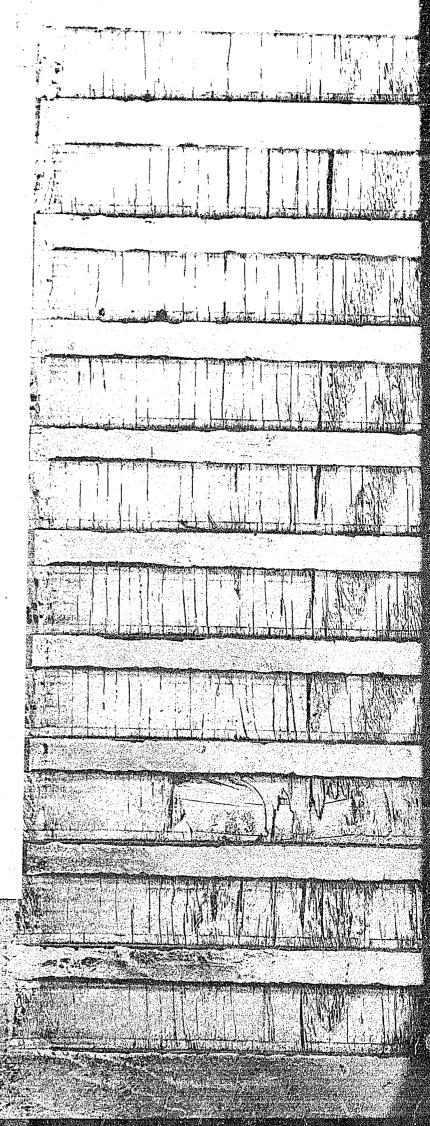




- 1 3. Possession: The Buyer shall be entitled to 2 possession of said premises on the date hereof, and may retain 3 such possession so long as they are not in default under the 4 terms of this contract.
- 4. Insurance: At Buyer's expense they will insure 6 the premises and keep the same insured against loss or damage by 7 fire with extended coverage, in an amount not less than the in-8 surable value of said premises in a company or companies satis-9 factory to Seller, with loss payable first to the Seller and then 10 to the Buyer as their respective interests may appear and all 11 policies of insurance to be delivered to the Seller as soon as 12 insured. If the Buyer fails to procure and pay for such insurance, 13 the Seller may do so and any payment so made shall be added to 14 and become a part of the debt secured by this contract and shall 15 bear interest at the rate mentioned herein, without waiver, how-16 ever, of any rights arising to the Seller of Buyer's breach of 17 contract. Insurance on the premises for the current year shall 18 be prorated between the parties hereto as of the date hereof.
- 5. Title Insurance: The Seller agrees that at their 20 expense they will furnish unto Buyer a title insurance policy in-21 suring in an amount equal to said purchase price marketable title 22 in and to said premises in the Seller on or subsequent to the 23 date of this contract, save and except the usual printed exceptions 24 and the building and other restrictions and easements of record, 25 if any.
- 6. <u>Deed:</u> Seller agrees that when said purchase price 27 is fully paid she will deliver a good and sufficient deed convey28 ing said premises in fee simple unto the Buyer, their heirs and

LAW OFFICES
BEESLIF & KNUTSHIN, P.C.
120 NOATH SEVENTH STREET

KLAMATH FALLS, OR, 078001 CONTRACT OF SALE - 2
(800) 922-4881



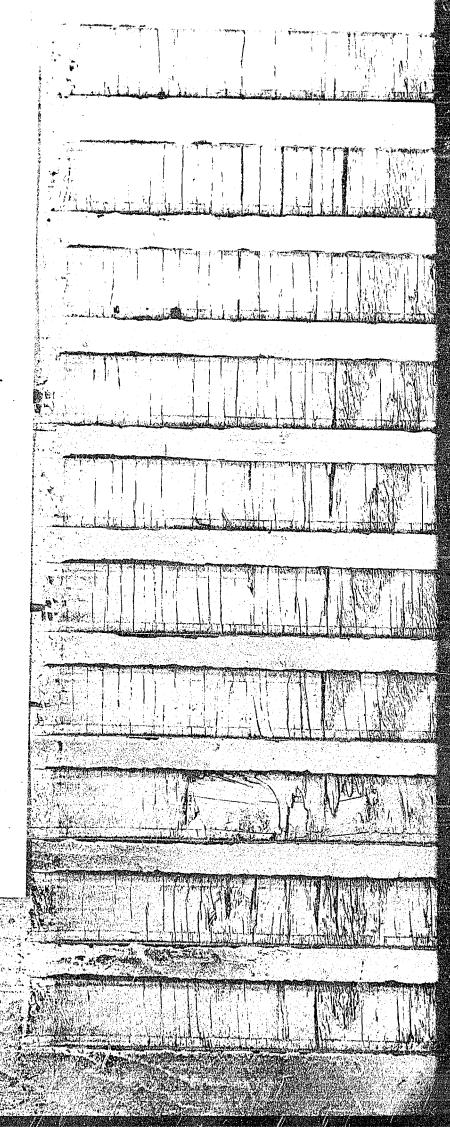
1 assigns, free and clear of encumbrances as of the date hereof
2 and free and clear of all encumbrances since said date placed,
3 permitted or arising by, through or under Seller; excepting, how4 ever, the said easements, restrictions, taxes, municipal liens,
5 water rents and public charges so assumed by the Buyer and further
6 excepting all liens and encumbrances created by the Buyer or their
7 assigns.

- 8 7. Default: It is understood and agreed between the 9 parties that time is of the essence of this contract and in case 10 the Buyer fails to make the payments above required, or any of 11 them, punctually within thirty (30) days of the time limited there12 for, or fails to keep any agreement herein contained, then the 13 Seller, at their option, shall have the following rights:
- 14 a. To declare this contract null and void;
- b. To declare the whole unpaid balance of the purchase price including both interest and principal, at once due and payable; or
- To foreclose this contract by suit in equity, and 17 in any of such cases, all rights and interest created or then existing in favor of the Buyer as against the 18 Seller hereunder shall utterly cease and determine and the right of possession of the premises above described 19 and all other rights acquired by the Buyer hereunder shall revert to and revest in the Seller without any 20 act of re-entry, or any other act of Seller to be per-21 formed and without any right of the Buyer of return, reclamation or compensation for monies paid on account of the purchase of said property as absolutely, fully 22 and perfectly as if this contract and such payments had never been made; and in case of such default, all payments 23 heretofore made on this contract are to be retained by and belong to the Seller as the agreed and reasonable 24 rent of said property up to the time of such default. The Seller, in case of such default shall have the right 25 immediately, or at any time thereafter, to enter upon the 26 land aforesaid and take immediate possession thereof, together with all improvements and appurtenances thereon or thereto belonging. 27
 - 8. Inspection of Premises: Buyer has made an inde-

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KLAMATH FALLS, OR. 97601

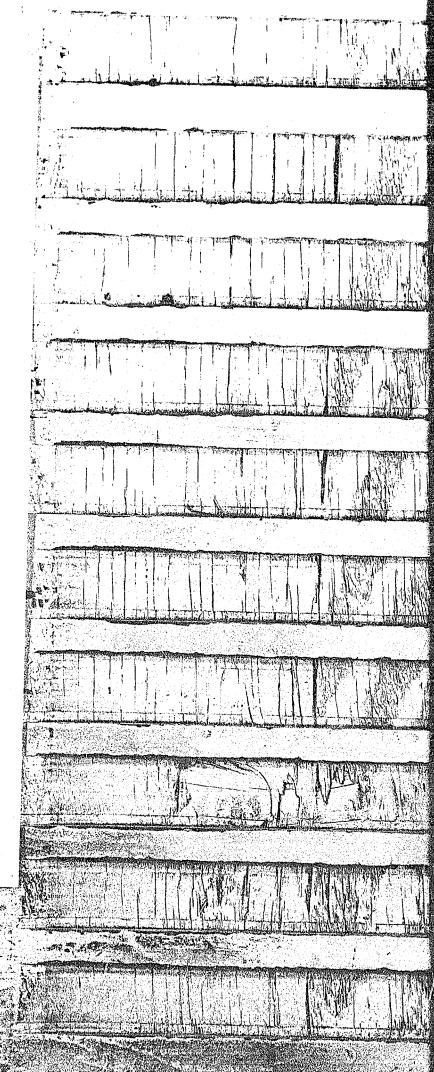
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1 pendent investigation and inspection of the premises herein 2 described, and has entered into this contract without relying 3 on any statement or representations or covenant not specifically 4 embodied in this contract, and accepts the property described 5 in this agreement "as is", in its present condition and requires 6 no work of any kind to be done on said property by Seller. All 7 additions, attachments and/or improvements made to the above 8 described property, specifically, carpeting, curtains and drapes, 9 air conditioner and metal shed, shall become a part of the real 10 property sold and described herein.

- 9. Waiver: The Buyer agrees that failure by the
 12 Seller at any time to require performance by them of any provisions
 13 hereof shall in no way affect their right hereunder to enforce
 14 the same, nor shall any waiver by the Seller of any breach of any
 15 provision hereof be held to be a waiver of any succeeding breach
 16 of any such provision, or as a waiver of the provision itself.
- 17 10. Attorney's Fees: In the event that suit or
 18 action be instituted by either party to enforce the rights under
 19 this contract, or for any matter in any way arising out of this
 20 contract, including appeals to appellate courts, it is agreed that
 21 the prevailing party in such suit or action shall recover, in
 22 addition to costs and disbursements, such further sum as to the
 23 Court may seem reasonable as attorney's fees.
- 24 ll. Successors and Assigns: All rights, remedies
 25 and liabilities herein given to or imposed upon either of the
 26 parties hereto shall extend to and inure to the benefit of and
 27 bind, as the circumstances may require, the heirs, executors,
 28 administrators, successors and so far as this contract is

BEESLEY & KNUISON, P.C.
128 NORTH SEVENTIS STREET
(1ANATH FALLS, OR. 9740) CONTRACT OF SALE — 4
(100) ARE-4421



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assignable by the terms hereof, to the assigns of such parties.
                         12. Disclosure of Restrictions: Buyer has been
          3 supplied with a copy of the preliminary title report prepared by
          4 Transamerica Title Insurance Co. under Order No. 38-9079 and has
          5 examined same and all the restrictions, if any, contained therein
          6 and in executing this contract, Buyer takes the property with
          7 full knowledge of the matters contained in said report.
                         13. Paragraph Headings: Paragraph headings in this
          g agreement are inserted for convenience only and are not to be con-
         10 strued as restricting the meaning of the paragraphs to which they
         11 refer.
                         IN WITNESS WHEREOF, the parties hereto have set their
         13 hands the day and year hereinabove first written.
         14
                          Seller:
         16
         18
                          Buyer:
         19
         20
               Return To:
                                                STATE OF OREGON) )ss.
         22
                Mr. + Mrs. John G. Houghton
                6462 Bryant
         23
                                                County of Klamath)
                Klomath Falls, Oregon
                                                 On this 25th day of June, 1975, person-
                                                 ally appeared the above named John G.
               Until a change is requested, all tax statems
                                                 Houghton & Sandra A. Houghton, and
         25
               shall be sent to the following address:
                                                 acknowledged the foregoing to be their
         26
                Dept. of Veterans'
                Affairs, 1225 Ferry S.E.
                Salem, Óregon 97310
                                                 Notary Public for the State of Oregon
                                                 My Commission expires: March 21, 1977
BEESLEY & KHUISON, P.C. CONTRACT OF SALE 5
                                                  Marlene T. Addington
126 HORTH SEVENTH STREET
KLAMATH FALLS, OR, 97461
                                                  Notary Public for Oregon
                                                  My commission expires
     STATE OF OREGON; COUNTY OF KLAMATH; ss.
                             TRANSAMERICA TITLE INS. CO
     Filed for record at request of _
                day of JUNE
     this ... 26th
                                A. D., 1975 at 10;40
                                                            A.M., and duly recorded in
                      DEEDS
     Vol. _______ 75
                                                     WM. D. MILNE, County Clerk
                   FEE $ 10:00
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