

2155

## CONTRACT OF SALE

Vol. <sup>mv</sup> 75 Page 7239

38-9079

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

## WITNESSETH:

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

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

12 1. Terms: Buyer shall pay the sum of \$2,000.00 down  
13 upon the date of closing, with the balance due hereunder, to-wit:  
14 \$30,500.00, payable in monthly installments of \$250.00 each com-  
15 mencing on the 5th day of July, 1975 with like payments on the  
16 5th day of each month thereafter, said payments including interest  
17 at the rate of 8% per annum with interest to commence on the date  
18 hereof. Buyer may prepay all or any portion of the contract  
19 balance herein at anytime without penalty.

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

RECEIVED  
JUN 26 1975  
10:48 am

LAW OFFICES  
DEESLEY & KNUTSON, P.C.  
126 NORTH SEVENTH STREET  
KLAMATH FALLS, OR. 97601  
(503) 868-4881

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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.

5           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.

19           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.

26           6. Deed: Seller agrees that when said purchase price  
27 is fully paid she will deliver a good and sufficient deed convey-  
28 ing said premises in fee simple unto the Buyer, their heirs and



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, how-  
 4 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 there-  
 12 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;
- 15           b. To declare the whole unpaid balance of the pur-  
 16           chase price including both interest and principal, at  
 once due and payable; or
- 17           c. To foreclose this contract by suit in equity, and  
 18           in any of such cases, all rights and interest created  
 19           or then existing in favor of the Buyer as against the  
 Seller hereunder shall utterly cease and determine and  
 20           the right of possession of the premises above described  
 shall revert to and revert in the Seller without any  
 21           act of re-entry, or any other act of Seller to be per-  
 formed and without any right of the Buyer of return,  
 22           reclamation or compensation for monies paid on account  
 of the purchase of said property as absolutely, fully  
 23           and perfectly as if this contract and such payments had  
 never been made; and in case of such default, all payments  
 24           heretofore made on this contract are to be retained by  
 and belong to the Seller as the agreed and reasonable  
 25           rent of said property up to the time of such default.  
 The Seller, in case of such default shall have the right  
 26           immediately, or at any time thereafter, to enter upon the  
 land aforesaid and take immediate possession thereof,  
 27           together with all improvements and appurtenances thereon  
 or thereto belonging.

28           8. Inspection of Premises: Buyer has made an inde-

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.

11       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       11. 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



1 assignable by the terms hereof, to the assigns of such parties.

2 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.

8 13. Paragraph Headings: Paragraph headings in this  
9 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.

12 IN WITNESS WHEREOF, the parties hereto have set their  
13 hands the day and year hereinabove first written.

14 Seller:

15 Lisa J. Skeen  
16 Lisa J. Skeen

17 Buyer:

18 John G. Houghton  
19 John G. Houghton

20 Sandra A. Houghton  
21 Sandra A. Houghton

22 Return To:

23 Mr. & Mrs. John G. Houghton  
24 6462 Bryant  
Klamath Falls, Oregon

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

26 Dept. of Veterans'  
27 Affairs, 1225 Ferry S.E.  
28 Salem, Oregon 97310

STATE OF OREGON) ss.  
County of Klamath)

On this 25th day of June, 1975, person-  
ally appeared the above named John G.  
Houghton & Sandra A. Houghton, and  
acknowledged the foregoing to be their  
voluntary act.

Marlene T. Addington  
Notary Public for the State of Oregon  
My Commission expires: March 21, 1977

Marlene T. Addington  
Notary Public for Oregon  
My commission expires \_\_\_\_\_

LAW OFFICES  
BEESLEY & KNUTSON, P.C.  
120 NORTH SEVENTH STREET  
KLAMATH FALLS, OR. 97601  
(503) 882-4881

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

this 26th day of JUNE A. D., 1975 at 10:40 o'clock A. M., and duly recorded in  
Vol. M 75 of DEEDS on Page 7239

FEE \$ 10.00

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