

3819

Vol. ^m 75 Page 8124CONTRACT FOR THE SALE OF REAL PROPERTY

THIS AGREEMENT, Made in triplicate the 3rd day of July, 1975, by and between IVAL L. SEXTON, formerly Ival L. Davison, c/o Lois L. Robinson, 2604 Wiard Street, Klamath Falls, Oregon 97601, hereinafter referred to as Seller, and CARROL JOE SCRONCE and BETTY L. SCRONCE, husband and wife, as Tenants by the Entirety, P. O. Box 107, Merrill, Oregon 97633, hereinafter referred to as Buyers,

WITNESSETH:

Seller hereby agrees to sell to Buyers, and the latter hereby agree to buy from the former, the following described real property situated in Klamath County, Oregon:

All of that portion of Tract 55 of MERRILL TRACT, described as beginning at the northwest corner of Tract 55; thence easterly along the northerly boundary of said Tract 55 a distance of 391 feet; thence South to the most northerly bank of Lost River; thence westerly along said northerly bank of Lost River to its intersection with the westerly line of said Tract 55; thence northerly along said westerly line of said Tract 55 to the point of beginning; together with that portion of the S 1/2 of vacated Water Street adjoining said property on the north.

SUBJECT TO: (1) easements and rights of way of record or apparent on the land; (2) 1975-76 and subsequent taxes; (3) the right of the public and of governmental bodies in and to any portion of the above property lying below high water mark of Lost River and in and to said water; (4) liens and assessments of Klamath Project and Klamath Irrigation District, and regulations, easements, contracts, water and irrigation rights in connection therewith; (5) riparian rights as set out in instrument recorded in Book 18 at page 331, Deed Records of Klamath County; and (6) other usual exceptions of Title Insurance Company of Oregon.

The total agreed purchase price for said real property is the sum of \$15,000.00, \$6,000.00 of which has been paid down to Wilbur O. Brickner, Attorney at Law, Merrill, Oregon. Buyers agree to pay the balance of \$9,000.00, plus interest on deferred principal thereof at the rate of 6% per annum from July 15, 1975, until paid, payable at not less than \$150.00 per month, including interest, with the first such payment to become due on August 15, 1975, and subsequent payments to become due on the 15th day of each month thereafter until the entire balance of principal and interest has been paid. Additional payments may be made at any time without penalty. All payments shall be made at First National Bank of Oregon, Merrill, Oregon, the escrow holder herein.

SELLER FURTHER AGREES TO DO THE FOLLOWING:

1. Furnish Buyers with and pay the premium for a purchasers' policy of title insurance in the amount of \$15,000.00.
2. Execute a warranty deed conveying said property to Buyers as Tenants by the Entirety, and to deposit said deed in escrow with First National Bank of Oregon, Merrill, Oregon, with instructions to deliver the same to Buyers upon payment in full of said purchase price and interest.
3. Give Buyers possession of the property upon execution and

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WILBUR O. BRICKNER ✓
ATTORNEY AT LAW
MERRILL, OREGON

RECEIVED JUL 17 1975
11:50 am

delivery of this contract.

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4. Pay all taxes accruing against said property prior to July 1, 1975.
5. Pay the attorney fee and escrow fee in connection with this sale.

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

1. Promptly make all payments called for herein, not later than ten (10) days after the dates thereof, time being of the essence of this agreement.
2. Promptly pay, before the same become delinquent, all taxes and assessments imposed against said real property subsequent to July 1, 1975.
3. Not to permit any liens to be filed against said real property for labor, materials, repairs or improvements; and to promptly pay all indebtedness incurred by their acts that might become a lien against said real property superior to the rights of Seller.
4. To keep the shop building insured for its full insurable value, with loss payable to Seller as her interest may appear.
5. To pay Seller's reasonable attorney fees, as determined by the Court, in case of suit or action by Seller to foreclose this contract, regain possession of the property, collect the purchase price, or any part thereof, or to enforce or protect any of Seller's rights hereunder.

It is agreed that should Buyers fail to keep the property free and clear of past due taxes, assessments or other charges imposed against it, or should they fail to deliver fire insurance policies as above provided, then Seller may, at her option, pay such taxes, assessments or other charges, or any part thereof, and may secure and pay for such fire insurance or any part thereof; and any payments so made by Seller shall become immediately due and payable to Seller, and shall draw interest at the rate of 10% per annum until refunded and shall be added to the unpaid balance of this contract.

It is agreed that Buyers can remove any of the buildings from said real property, except for the shop building and the large dwelling and can remove or trim any trees on the land.

It is agreed that waiver by Seller of any breach or default on the part of Buyers hereunder shall not be a waiver of subsequent breaches or defaults (if any). Default hereunder by Buyers shall cause the entire unpaid balance of this contract to become immediately due and payable at the option of Seller.

It is agreed that should the buildings on the land be destroyed or damaged by fire or from any other cause covered by insurance, the insurance money received on account of such loss or damage shall be used for the immediate repair or replacement of the damaged or destroyed buildings, or at the option of Buyers, such funds may be applied upon final payments of this contract.

It is agreed that title to said property shall remain in Seller until the total purchase price, principal and interest, is paid in full. Should Buyers default hereunder, Seller, at her option, may declare this agreement null and void at any time such default continues, in which event, the property, with right to possession of same, shall immediately thereafter revert to and revest in Seller as absolutely as though this agreement had never been made, without refund or reclamation to Buyers of any payments or improvements, if any, are to be made

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on or to the property, it being agreed that such payments and improvements if any, are to be, in such event, reasonable rent for the property and liquidated damages for breach of contract. In the event of Buyers' default hereunder, the above mentioned remedies to Seller are not exclusive, but are in addition to all other remedies Seller may have at law or in equity.

This agreement extends to and binds the executors, administrators, successors, heirs and assigns of the respective parties hereto.

IN WITNESS WHEREOF said parties hereunto set their hands.

IVAL L. SEXTON, formerly
IVAL L. DAVISON

Carrol Joe Scronce
Carrol Joe Scronce

By Lois L. Robinson
Her Attorney in Fact

Betty L. Scronce
Betty L. Scronce

STATE OF OREGON)
County of Klamath) ss.

July 15, 1975

Personally appeared Lois L. Robinson who, being duly sworn, did say that she is the attorney in fact for Ival L. Sexton, formerly Ival L. Davison, and that she executed the foregoing instrument by authority of and in behalf of said principal; and she acknowledged said instrument to be the act and deed of said principal.

Wilbur O. Brickner
Wilbur O. Brickner
Notary Public for Oregon
My commission expires Oct. 29, 1975

Before me:

Wilbur O. Brickner
Notary Public for Oregon
My commission expires: 10-29-75

STATE OF OREGON)
County of Klamath) ss.

July 15, 1975

Personally appeared the above-named Carrol Joe Scronce and Betty L. Scronce, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Wilbur O. Brickner
Wilbur O. Brickner
Notary Public for Oregon
My commission expires Oct. 29, 1975

Before me:

Wilbur O. Brickner
Notary Public for Oregon
My commission expires: 10-29-75

STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of:
WILBUR O. BRICKNER ATTY
on this 17th day of JULY A. D., 19 75
at 11:50 o'clock A. M. and duly
recorded in Vol. M 75 of DEEDS
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WM. D. MILNE, County Clerk

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WILBUR O. BRICKNER Fee \$ 9.00
ATTORNEY AT LAW
MERRILL, OREGON

By

Deputy.