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C O N T R A C T

Vol. m 75 Page

8612

THIS AGREEMENT, made this 28 day of July, 1975,
by and between ARTHUR A. GARREN and BARBARA L. GARREN, husband
and wife, hereinafter referred to as the Sellers, and JOSEPH
ANTHONY SERGI and SEMONE EVONE SERGI, husband and wife, hereinafter
referred to as Purchaser;

W I T N E S S E T H:

Sellers agree to sell to Purchaser and Purchaser agrees
to purchase that certain land and all improvements located thereon
and situated in Klamath County, State of Oregon, described as
follows, to-wit:

Approximately two acres of land, more or less, and
situated in Section 14, Township 38 South, Range 11½
East, Willamette Meridian, in Klamath County, Oregon,
and particularly described as follows:

Beginning at a point at the intersection of the north
side of the right of way of the Klamath Falls-Lakeview
Highway with the west side of the right of way of the
Hildebrand Market Road and running thence due north
15 rods; thence due west 15 rods; thence due south
to the right of way of the Klamath Falls-Lakeview
Highway, and thence northeasterly to the point of begin-
ing.

SUBJECT TO:

1. Reservations, restrictions, rights of way, easements of record
and those apparent on the land;
2. Taxes for the fiscal year 1975-76 are a lien, but not yet due and
payable;
3. The premises herein described are within and subject to the
statutory powers, including the power of assessment of Horsefly
Irrigation District.

Together with those items listed on Exhibit "A", attached hereto,
and by this reference incorporated herein constituting fixtures
attached to the said real property described herein.

The Purchase price for the property, which Purchaser
agrees to pay shall be the sum of \$25,000.00 payable as follows:

(a) The sum of \$5,000.00 which has been paid as earnest
money;

(b) The remaining balance of \$20,000.00 shall be paid
in monthly installments of \$200.00, including interest at the rate
of 6½% per annum on the unpaid balances, the first of such install-
ments to be paid on the 1st day of August, 1975, and subsequent
installments to be paid on or before the 1st day of each and every
month thereafter, until the entire purchase price, including both
principal and interest is paid in full.

CONTRACT PAGE ONE

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1. Purchaser may, after July 28, 1976, pay off the entire balance of the purchase money remaining due, together with **8613** interest due thereon, to the date of payment.

2. In the event Purchaser fails to pay, when due, any amounts required of him to be paid hereunder, Sellers may pay any or all such amounts. If Sellers make any such payments, the amounts thereof shall be added to the purchase price of the property on the date such payments are made by Sellers and such amounts shall bear interest at the same rate as provided above.

3. All taxes levied against the above-described property for the current tax year shall be prorated between Sellers and Purchaser as of the date of closing. Purchaser agrees to pay, when due, all taxes, of every kind and nature, which are hereafter levied against the property, by any public, municipal body and all public, municipal and statutory liens which may be hereafter placed or lawfully imposed upon the premises.

4. Purchaser agrees to keep the buildings on said premises insured against loss by fire or other casualty in an amount not less than the insurable value, with loss payable to the parties hereto, as their interests appear at the time of loss, with priority in payment to Sellers. Any amount received by Sellers under the insurance in payment of a loss shall be applied upon the unpaid balance to the extent of the amount of the insurance payment received by Sellers. All uninsured losses shall be borne by Purchaser on or after the date Purchaser becomes entitled to possession.

5. Purchaser shall be entitled to possession of the premises as of August 1, 1975.

6. Purchaser agrees that all improvements now located, or which shall hereafter be placed on the premises, shall remain a part of the the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Sellers. Purchaser shall not commit or suffer any

8614
waste of the property, or any improvements thereon, or alterations thereof, and shall maintain the property and all improvements thereon, and all alterations thereof, in good condition and repair. Purchaser shall not otherwise make or cause to be made any improvements or alterations to the property without first obtaining the written consent of Sellers; provided, however, such consent shall not be unreasonably withheld.

7. Sellers shall furnish, the cost of which shall be borne equally title insurance policy in the amount of \$25,000.00 within 10 days from the date hereof, insuring Purchaser against loss or damage sustained by him by reason of the unmarketability of Sellers' title, or liens or encumbrances thereon, excepting matters contained in usual printed exceptions in such title insurance policies, easements, conditions and restrictions of record and encumbrances herein specified, if any.

8. Sellers covenant that they are the owners of the above-described property, free of all encumbrances, except those set out above.

9. As soon as practicable following the execution of this agreement, Sellers shall deliver in escrow to: First National Bank, 601 Main Street Klamath Falls, Oregon 97601

(a) A Warranty Deed to the property, free and clear of all encumbrances, except as expressly specified herein, said deed to be executed by Sellers with Purchaser as the Grantee;

(b) An executed copy of this agreement;

(c) A Purchaser's title insurance policy as described above;

and upon payment of the entire purchase price for the property said escrow agent shall deliver to Purchaser the instruments specified above. If Purchaser fails to pay any installment before the expiration of thirty days after the date thereof, escrow agent is authorized to surrender to Sellers upon demand, and without notice to Purchaser, all of the documents specified in the

proceeding paragraphs, thereby terminating the escrow.

10. Purchaser certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of said premises have been made by Sellers or by any agent of Sellers; that no agreement or promise to alter, repair or improve said premises has been made by Sellers or by any agent of Sellers; and that Purchaser takes the said property and the improvements thereon in the condition existing at the time of this agreement.

11. In the event that Purchaser shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Sellers shall, at their option, subject to the requirements of notice as herein provided, have the following rights:

(a) To foreclose this contract by strict foreclosure in equity;

(b) To declare the full unpaid balance of the purchase price immediately due and payable;

(c) To specifically enforce the terms of this agreement by suit in equity;

(d) To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment theretofore made upon said premises. Under this option, all of the right, title and interest of Purchaser shall revert and revest in Sellers without any act of re-entry or without any other act by Sellers to be performed, and Purchaser agrees to peaceably surrender the premises to Sellers, or in default thereof, Purchaser may, at the option of Sellers, be treated as tenants 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, including payment as herein provided, until notice of said default has been given by Sellers to Purchaser and Purchaser shall have failed to remedy said default within 15 days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing such notice and addressed to Purchaser Rt. 1 Box 309 Bonanza, Oregon.

If Purchaser shall fail, within 15 days after notice of default to make payment as herein provided, and said failure shall continue for more than 15 days after the payment becomes due, Purchaser shall be deemed in default and Sellers shall not be obligated to give any further notice to Purchaser of a declaration of said default.

12. Failure by Sellers at any time to require performance by Purchaser of any of the provisions hereof, shall in no way affect Sellers' rights hereunder to enforce the same, nor shall any waiver by Sellers of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

13. Any assignment by Purchaser of this agreement, or any or all of his rights hereunder, and any lease by Purchaser of said property, or any part thereof, shall be inoperative and void, unless Sellers shall assent thereto in writing.

14. In case litigation is instituted arising directly or indirectly out of this contract, the losing parties shall pay to the prevailing parties their reasonable attorney fees, including such attorney fees as are incurred upon appeal, if any.

The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, personal representatives, and assigns of the parties, hereto; provided, however, that nothing contained in this paragraph shall alter the restriction hereinabove contained relating to assignment.

8617

15. In construing this Contract of Sale, it is understood that Seller or Purchaser may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all gramatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and inviduals.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 28 day of July, 1975.

SELLERS:

Arthur A. Garren
Barbara L. Garren

PURCHASERS:

Joseph Anthony Seggi
Sharon E. von Seggi

STATE OF OREGON)
County of Klamath) ss.

July 28, 1975.

Personally appeared ARTHUR A. GARREN and BARBARA L. GARREN, husband and wife, and acknowledged the foregoing instrument to be his voluntary act and deed.

BEFORE ME:

Bradford A. Hays
NOTARY PUBLIC FOR OREGON
My Commission Expires: Feb 3 1979

8618

EXHIBIT "A" - GARREN TO
SERGI CONTRACT OF SALE

- 1 - 8ft. Dairy Case (refrigerated) with compressor
#330825 - Freidrich Float Air Compressor #B-57
- 1 - 6ft. Freezer-Sheer Gilbert Co. #277-50-45
- 1 - 30" x 30" Ice Cream Freezer Kelvinator #6274487
- 1 - Coca Cola Wet Box #37567
- 1 - 4 ft. Freezer on porch no serial number
- 1 - 12 ft. Counter(Wood)
- 4 - Small wood racks
- 2 - Gas pumps Model #L3D & L3Neg. D
- 2 - 550 gallon gasoline tanks
- 1 - 100 gallon Fuel Oil tank heating oil #1240
- 1 - Smithway Oil Dispenser
#56-37291
- 1 - Heater Unit (Modine) #05J32049

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title
this 28 day of July A. D. 19 75 at 4:40 o'clock P.M., and
duly recorded in Vol. M 75, of deeds on Page 8612
Fee 21.00

Wm D. MILNE, County Clerk

EXHIBIT "A" - Contract of Sale - Garren - Sergi
AFTER RECORDING RETURN TO: BOLVIN & BOLVIN, 210 BOLVIN BUILDING, KLAMATH FALLS, OREGON 97601
UNLESS A CHANGE IS REQUESTED ALL TAX STATEMENTS SHALL BE SENT TO: MR. AND MRS. JOSEPH A.
SERGI, Rt. 1 Box 309, BONANZA, OREGON

Return to Mountain Title Co.

PO Box 5017

17