

A-25987

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CONTRACT TO SELL REAL PROPERTY

THIS CONTRACT by and between DONALD R. BOHNEN and JOAN V. BOHNEN, hereinafter called Sellers, and LOWELL O. PELLERSELS and RITA R. PELLERSELS, husband and wife, hereinafter called Buyers,

W I T N E S S E T H :

In consideration of the agreements herein contained and the payments to be paid by Buyers to Sellers, Sellers hereby agree to sell to Buyers, and Buyers hereby agree to purchase from Sellers the following described real property situated in the County of Klamath, State of Oregon, to-wit:

Tract 12 of JUNCTION ACRES according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, and portion of Tract 13 of JUNCTION ACRES, more particularly described as follows: Commencing at a point on the North line of Tract 13 of Junction Acres Subdivision 154 feet Easterly from the Northwest corner of Tract 13; thence Easterly 175 feet, more or less to the Northeast corner of said Tract 13; thence South 664 feet, more or less to the Southeast corner of said Tract 13; thence West 175 feet, more or less to a point due South of point of beginning; thence North 664 feet, more or less, to the point of beginning.

SUBJECT TO:

(1) Liens and assessments of Klamath Project and Enterprise Irrigation District, and regulations, easements, contract, water and irrigation rights in connection therewith.

(2) Reservation contained in Deed from C. C. Kelley et ux and R. L. Orem et ux to Archie C. Gibson et ux dated May 29, 1928,

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recorded June 4, 1928, on Page 547 of Vol. 78 of Deeds, and in Deed from C. C. Kelley et ux and R. L. Orem et ux to Alfred D. Collier dated July 25, 1928, recorded September 26, 1929 on page 174 of Vol. 89 of Deeds, records of Klamath County, Oregon, as follows: "excepting from this conveyance a right of way for irrigation ditches or canals of sufficient width and depth over and across said premises to convey 100 inches (miners measure) of water at any place on said premises selected by the grantors or their assigns herein, together with a right to ingress to and egress from the same for repairing and maintaining said ditches or canals."

upon the following terms and conditions:

(1) Purchase price: Buyers shall pay as the purchase price of said property the sum of \$24,000.00 lawful money of the United States, as follows: \$8,000.00 upon execution of this agreement (receipt whereof is hereby acknowledged), \$170.00 on the 15th day of August, 1975, and \$170.00 on the 15th day of each and every month thereafter until the purchase price has been paid in full. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of six and three-fourths percent (6-3/4%) per annum from July 15, 1975, until paid, interest to be paid monthly and included in the minimum monthly payments above required, said payments also including amounts due on taxes, insurance, and water rent.

(2) Taxes: Taxes on said premises for the current year shall be prorated as of July 15, 1975.

(3) Possession: Buyers shall be entitled to possession

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of the premises on or before July 31, 1975, and may retain such possession so long as they are not in default under the terms of this contract.

(4) Premises: Buyers agree to keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that they will keep said premises free from mechanic's liens and all other liens and save the Sellers harmless therefrom and reimburse Sellers for all costs and attorney's fees incurred by them in defending against any such liens; that they will pay all taxes hereafter levied against said property, as well as all public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof becomes past due. If the Buyers shall fail to pay any such liens, costs, taxes or charges, Sellers may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the Sellers for Buyers' breach of contract.

(5) Title Insurance: Sellers agree that at their expense they will furnish unto Buyers a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises within ten days from the date hereof.

(6) Insurance: Buyers agree that they will insure and keep insured all buildings and other improvements now or hereafter erected on said premises against loss or damage by

fire, with extended coverage, in an amount equal to the insurable value of said premises in a company or companies satisfactory to the Sellers with loss payable first to the Sellers, then to the Buyers as their respective interests may appear. A copy of the policy shall be held by Sellers until such time as this contract has been paid in full.

(7) Deed: Sellers agree that when said purchase price is fully paid they will deliver a good and sufficient warranty deed conveying said premises in fee simple unto the Buyers, the heirs of the survivor and their assigns, free and clear of encumbrances (except as noted in the description of the premises herein), and free and clear of all encumbrances since that date placed, permitted or arising by, through or under Sellers; excepting, however, all easements, restrictions, taxes, municipal liens and public charges as assumed by the Buyers and further excepting all liens and encumbrances created by the Buyers or their assigns.

(8) Default: It is understood and agreed between the parties that time is of the essence of this contract and in case the Buyers fail to make the payments above required, or any of them, punctually within thirty (30) days of the time limited therefor, or fail to keep any agreement herein contained, then Sellers at their option shall have the following rights:

- A. To declare this contract null and void;
- B. To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; and/or

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

(9) Waiver: Buyers agree that failure by the Sellers at any time to require performance by them of any provision hereof shall in no way affect their right hereunder to enforce the same, nor shall any waiver by the Sellers of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

(10) Attorney's Fees: In the event that suit or

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action be instituted by either party to enforce any rights under this contract, or for any matter in any way arising out of this contract, including appeals to appellate courts, it is agreed that the prevailing party in such suit or action shall recover in addition to costs and disbursements such further sum as to the court may be deemed reasonable as attorney's fees.

(11) Assignment: Buyers shall not assign their interest in this agreement without the express written consent of Sellers. Sellers agree that they will not unreasonably withhold such consent. Sellers shall have the right to assign their interest in this agreement subject to the rights of the Buyers.

(12) Mortgage: It is understood between the parties hereto that the premises covered by this contract are subject to a mortgage given by Sellers to Oregon Telephone Employees Credit Union, an Oregon corporation, dated November 21, 1972, recorded December 8, 1972 in Mortgage Volume M72 page 14090, Microfilm Records of Klamath County, Oregon. Sellers agree that they will make the payments upon said mortgage as they become due and before they become delinquent, and in any event will pay off said mortgage at or prior to the time that final payment is made under this contract.

(13) Escrow: It is agreed that this contract, together with a good and sufficient warranty deed covering said premises from Sellers to Buyers, shall be placed in escrow with the Western Bank, Klamath Falls branch, Klamath Falls, Oregon,

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and that contemporaneously with the execution of this agreement the parties hereto shall execute the necessary escrow instructions satisfactory to the escrow agents as required to accomplish the provisions herein set forth.

(14) Successors and Assigns: All rights, remedies and liabilities herein given to or imposed upon either of the parties hereto shall extend to and inure to the benefit of and bind, as the circumstances may require, the heirs, personal representatives, successors, and so far as this contract is assignable by the terms hereof, to the assigns of such parties.

(15) Paragraph Headings: Paragraph headings in this contract are inserted for convenience only and are not to be construed as restricting the meaning of the paragraphs to which they refer.

IN WITNESS WHEREOF, the parties hereto have executed this land sale contract this 15th day of July, 1975.

SELLERS:

BUYERS:

Donald A. Bohnen

Lawrence O. Pellersels

Joan V. Bohnen

Rita R. Pellersels

STATE OF OREGON)
County of Klamath) ss.

Before me this 15 day of July, 1975, personally appeared the above-named JOAN V. BOHNEN and acknowledged the foregoing instrument to be her voluntary act and deed.

R. E. [Signature]
Notary Public for Oregon
My Commission Expires: 4/6/77

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STATE OF OREGON)
County of Klamath) ss.

Before me this 22 day of July, 1975, personally appeared the above-named DONALD R. BOHNEN and acknowledged the foregoing instrument to be his voluntary act and deed.

June K. K...
Notary Public for Oregon
My Commission Expires: 10 20 75

(S E A L)

STATE OF OREGON)
County of Klamath) ss.

Before me this 15 day of July, 1975, personally appeared the above-named LOWELL O. PELLERSELS and RITA R. PELLERSELS, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

R. E. W...
Notary Public for Oregon
My Commission Expires: 4/6/77

Return to: Klamath Title
422 Main St.
City

STATE OF OREGON,)
County of Klamath) ss.

Filed for record at request of:

KLAMATH COUNTY TITLE CO

on this 4th day of AUGUST A. D., 19 75
at 1:30 o'clock P.M. and duly
recorded in Vol. M 75 of DEEDS
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WM. D. MILNE, County Clerk

By Harold D... Deputy.
Fee \$ 24.00

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