

6048

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A-26376

CONTRACT FOR SALE OF REAL PROPERTY

THIS AGREEMENT, Made in triplicate the 8th day of October, 1975, by and between CARL NOVOTNY, P. O. Box 401, Merrill, Oregon 97633, hereinafter called Seller, and MARVIN D. REX, P. O. Box 193, Merrill, Oregon 97633, hereinafter called Buyer,

## WITNESSETH:

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

Lot 1 in Block 15 of ORIGINAL TOWN OF MERRILL, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: L975-76 taxes and liens of the City of Merrill, if any.

The total agreed purchase price for said real property is the sum of \$6,500.00. Buyer agrees to pay the sum of \$200.00 down upon execution and delivery of this contract. Buyer agrees to pay the remaining balance of \$6,300.00, plus interest on deferred principal thereof at the rate of 6% per annum from January 2, 1976, until paid, in monthly installments of not less than \$100.00 each, including said interest, with the first such payment to become due on February 2, 1976, and subsequent payments to become due on the second day of each month thereafter until the entire purchase price and interest has been paid. Additional payments may be made at any time without penalty.

SELLER FURTHER AGREES TO DO THE FOLLOWING:

1. Give Buyer possession of said real property upon execution and delivery of this contract.
2. Furnish Buyer with and pay one-half the premium for a purchasers policy of title insurance in the amount of \$6,500.00, subject only to the standard exceptions of Title Insurance Company of Oregon and those mentioned herein.
3. Execute a good and sufficient deed in warranty form, conveying said real property to Buyer, and to deposit said deed in escrow with First National Bank of Oregon, Merrill Branch, Merrill, Oregon, with instructions to deliver the same to Buyer, upon payment in full of said purchase price and interest as herein provided.
4. Pay one-half the escrow charges and one-half the attorney fee in connection with this sale.
5. Pay the 1975-76 taxes and promptly pay all indebtedness incurred by his acts which may become a lien against said real property.

BUYER FURTHER AGREES TO DO THE FOLLOWING:

1. Make all payments called for herein promptly, not later than thirty days after due dates thereof, time being in all respects of the essence of this agreement.

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WILBUR O. BRICKNER  
ATTORNEY AT LAW  
MERRILL, OREGON



2. Keep the buildings on said real property insured against loss by fire in an amount not less than the unpaid purchase price herein and to deliver evidence of such insurance to Seller.
3. Pay one-half the escrow charges, one-half the title insurance and one-half the attorney fee in connection with this sale.

Should Buyer fail to keep the said property clear of past due taxes, liens, assessments or other charges imposed against the same, or fail to pay the fire insurance premium, it is agreed that Seller may, at his option, without notice and without waiver of such default, pay such taxes, liens or assessments, or any part thereof; and any payments so made by Seller shall become immediately due and payable from Buyer to Seller, and the latter then shall be entitled to interest on any amount or amounts so paid at the rate of 10% per annum from date of payment until reimbursed.

Should Buyer fail to perform any of the terms of this contract, time of payment and performance being of the essence, Seller shall, at his 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 contract by suit in equity; or (d) to declare this agreement null and void as of the date of the breach of contract and to retain as liquidated damages the amount of any payments theretofore made under this contract. If Seller elects to declare this agreement null and void, all of the right, title and interest of Buyer shall revert to and revest in Seller without any act of reentry or without any other act by Seller to be performed; and Buyer agrees, in such event, to peaceably surrender the premises to Seller, and in default of such delivery, Buyer may, at the option of Seller, be treated as a tenant holding over unlawfully after the expiration of a lease, and may be ousted and removed as such.

Buyer shall not be deemed in default for failure to perform any covenant or condition of this contract, including failure to make payments as herein provided, until notice of said default by Seller to Buyer, and Buyer shall have failed to remedy said default within thirty days after the giving of such notice. Notice for this purpose shall be deemed to have been given upon the deposit in the mails of a certified letter containing said notice and addressed to Buyer at P. O. Box 193, Merrill, Oregon 97633.

Waiver by Seller of any breach of any of the terms of this agreement shall not be considered a waiver of subsequent breaches, if any. In the event Seller or Buyer files suit or action to enforce any of the provisions hereunder, the prevailing party shall be entitled to recover their reasonable attorney's fees in such suit or action as determined by the Court.

This agreement shall bind and inure to the benefit of the parties hereto and their executors, administrators, heirs, successors and assigns.

IN WITNESS WHEREOF, said parties hereunto set their hands.

Carl Novotny  
Carl Novotny

Marvin D. Rex  
Marvin D. Rex



12646

STATE OF OREGON )  
                  ) ss.  
County of Klamath)

On this 10th day of October, 1975, before me, Wilbur O. Brickner, a Notary Public for Oregon, personally appeared the above named Carl Novotny and Marvin D. Rex, 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

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

Send tax statements and  
after recording return to:  
Marvin D. Rex  
P. O. Box 193  
Merrill, Oregon 97633

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of BRICKNER & RATLIFF ATTYS  
this 13th day of OCTOBER 1975 at 1:56 o'clock P M., and  
duly recorded in Vol. M 75, of DEEDS on Page 12644

FEE \$ 9.00

Wm D. MILNE, County Clerk

By Hazel Drake

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WILBUR O. BRICKNER  
ATTORNEY AT LAW  
MERRILL, OREGON