

6378

CONTRACT FOR SALE OF REAL PROPERTY

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THIS AGREEMENT, Made in triplicate the 9th day of October, 1975, by and between ECCO McDONALD, 2150 Laura Street, Space 80, Springfield, Oregon 97477, hereinafter called Seller, and MIKE R. SILVESTER, P. O. Box 242, Alturas, California 96101, 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 B of resubdivision of Lots 1 to 16, inclusive, in Block 51 of Supplementary Plat of the City of Malin, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: 1975-76 taxes; assessments of the City of Malin, if any; and month-to-month lease to present tenant.

The total agreed purchase price for said real property is the sum of \$7,000.00, \$200.00 of which has been paid as earnest money to Valley Realty, Merrill, Oregon. Buyer agrees to pay the additional sum of \$800.00 down upon execution and delivery of this contract; and agrees to pay the remaining balance of \$6,000.00, plus interest on deferred principal thereof at the rate of 8% per annum from October 15, 1975, until paid, in monthly installments of not less than \$75.00 each, including said interest, with the first such payment to become due on December 15, 1975, and subsequent payments to become due on the 15th 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. All payments shall be made to First National Bank of Oregon, Eugene Branch, the escrow holder herein.

SELLER FURTHER AGREES TO DO THE FOLLOWING:

1. Give Buyer possession of said real property on or before October 15, 1975.
2. Furnish Buyer with and pay the premium for a purchaser's policy of title insurance in the amount of \$7,000.00, subject to the standard exceptions of Title Insurance Company of Oregon and those mentioned herein.
3. Execute and deliver to the escrow holder herein, a good and sufficient deed in warranty form, conveying said real property to Buyer, with instructions to deliver the same to Buyer, upon payment in full of said purchase price and interest as herein provided.
4. Pay that portion of the 1975-76 taxes assessed against said real property accruing prior to October 15, 1975.
5. Leave the oil heating stove in the dwelling on said real property.
6. Pay one-half the attorney fee and one-half the escrow fee in connection with this sale.

PAGE 1.

WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON

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BUYER FURTHER AGREES TO DO THE FOLLOWING:

1. Execute and deliver to the escrow holder herein, his quitclaim deed, with instructions to deliver said deed to Seller upon demand if any payment hereunder becomes more than thirty days delinquent.
2. Promptly pay all taxes and assessments accruing against said real property subsequent to October 15, 1975; promptly pay before the same become delinquent all indebtedness incurred by his acts which may become a lien against said real property; and keep the buildings on said land continuously insured against loss by fire, with extended coverage, for not less than their full insurable value or the balance due Seller under this contract, whichever is lesser, with loss payable to to Seller and Buyer as their interests may appear, and to deliver to Seller evidence of such insurance.
3. Pay one-half the attorney fee and all recording fees and one-half the escrow fee in connection with this sale.

All improvements placed on the premises shall remain thereon as part of the realty, and shall not be removed before final payment for the above described property is made. Should the property be damaged or destroyed by fire, or from any cause covered by insurance, the insurance money received on account of such loss shall be used for the immediate repair or replacement of the damaged or destroyed property, or at option of Buyer may be applied upon final payment to reduce or pay in full the then unpaid balance of this contract.

Should Buyer fail to keep the property clear of past due liens or other charges, or fail to deliver insurance policy to Seller, then Seller, with or without notice and without waiver of default, may pay such liens or charges, or any part thereof, or may secure and pay for such insurance, or any part thereof, and any payments so made by Seller shall be due and payable to Seller immediately, shall draw interest at the rate of 6% per annum until refunded, and shall be added to the unpaid balance of this contract.

It is agreed that title to said property shall remain in Seller until the total purchase price, with interest, is fully paid. Should Buyer 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 of possession of same, shall immediately thereafter revert to and revert in Seller as absolutely as though this agreement had never been prepared, without any refund or reclamation to Buyer for any payments or improvements made on or to said property; such payments and improvements, in such an event, to be reasonable rent for the property and liquidated damages for breach of contract. The above remedies to Seller, in the event of Buyer's default are not exclusive, but are in addition to all other remedies Seller may have at law or in equity.

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 his reasonable attorney's fee in such suit or action, as determined by the Court.

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

PAGE 2.

WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON

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IN WITNESS WHEREOF, said parties hereunto set their hands the day and year first above written.

Ecco McDonald
Ecco McDonald

Mike R. Silvester
Mike R. Silvester

STATE OF OREGON)
)ss.
County of Klamath)

On this 9th day of October, 1975, before me, Wilbur O. Brickner, a Notary Public for Oregon, personally appeared the above named Mike R. Silvester, and acknowledged the foregoing instrument to be his voluntary act and deed.

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

STATE OF OREGON)
)ss.
County of Lane)

On this 14 day of October, 1975, before me, Walter A. Sands, a Notary Public for Oregon, personally appeared the above named Ecco McDonald, and acknowledged the foregoing instrument to be her voluntary act and deed.

Walter A. Sands
Notary Public for Oregon
My commission expires: 7-30-76

STATE OF OREGON; COUNTY OF KLAMATH; SE
Filed for record at request of WILBUR O BRICKNER ATTY
this 21st day of OCTOBER A.D. 1975 at 12:13 AM, 1975
duly recorded in Vol. M 75, of DEEDS on PAGE 13137
FEE \$ 9.00
By W.D. MILNE County Clerk
Hazel W. Wray

Ret.
PAGE 3. ✓
WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON

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