

CONTRACT FOR SALE OF REAL AND PERSONAL PROPERTY
AND SECURITY AGREEMENT

THIS AGREEMENT, Made in triplicate the 1st day of October, 1975, by and between ALONZO I. HODGES and DOVIE F. HODGES, husband and wife, and ORVILLE M. EIFERT and ALMA I. EIFERT, husband and wife, Merrill, Oregon 97633, hereinafter called Sellers, and CHARLES W. JENKINS and MARGARET M. JENKINS, husband and wife, Route 2, Box 210-A, Tulalake, California 96134, hereinafter called Buyers,

WITNESSETH:

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

REAL PROPERTY:

Lot 2 in Block 29 of ORIGINAL TOWN OF MERRILL, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon; RESERVING UNTO SELLERS the right to use the north wall of the building on the above described property as a party wall in the event Grantors or their successors in interest build a building on Lot 1, Block 29, Original Town of Merrill.

SUBJECT TO: 1975-76 taxes and liens of the City of Merrill, if any.

PERSONAL PROPERTY:

- 15 - Commercial Washers
 - 5 - Commercial dry
 - 1 - Commercial water heater
 - 1 - 500 gallon water storage tank
 - 2 - money changers (mounted on wall)
 - 1 - Plastic bag dispenser (mounted on wall)
 - 1 - Soap dispenser (mounted on wall)
 - All supplies, spare parts, misc. items on hand
- October 1, 1975

The total agreed purchase price for said real and personal property is the sum of \$16,500.00, apportioned \$12,000.00 to real property and \$4,500.00 to personal property. Buyers agree to pay the purchase price of \$16,500.00, plus interest on deferred principal thereof at the rate of 7½% per annum from October 1, 1975, until paid, in monthly installments as follows: \$400.00 per month, including said interest, for the first twenty-four (24) months; then \$250.00 per month thereafter, including said interest, with the first such payment to become due on November 5, 1975, and subsequent payments to become due on the 5th 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.

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WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON

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SELLERS FURTHER AGREE TO DO THE FOLLOWING:

1. Give Buyers possession of said real and personal property upon execution and delivery of this contract.
2. Execute a good and sufficient warranty deed conveying said real property to Buyers as Tenants by the Entirety and a Bill of Sale to said personal property, and to deposit the same in escrow with the First National Bank of Oregon, Merrill Branch, with instructions to deliver the Deed and Bill of Sale to Buyers upon payment in full of said purchase price and interest as herein provided.
3. To furnish Buyers with and pay the premium for a purchasers' policy of title insurance in the amount of \$12,000.00
4. Pay one-half the attorney fee, recording and filing fees and escrow charges in connection with this sale.

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

1. Make all payments called for herein promptly, not later than 10 days after due dates thereof, time being in all respects of the essence of this agreement.
2. Promptly pay all taxes and assessments accruing against said real and personal property subsequent to October 1, 1975; promptly pay all indebtedness incurred by their acts which may become a lien against said property; keep the buildings on the land insured against loss by fire, with extended coverage, for not less than 80% of their insurable value, with loss payable to Sellers herein as their interests may appear, and to deliver the policy or policies of such insurance to Sellers on demand.
3. Not to commit nor permit any strip or waste to the property; to keep the premises in as good repair as the same now are in, usual wear and tear and damage by fire or acts of God excepted; and not to make any alterations to the buildings on said land which would lessen the value thereof.
4. In the event they default in making any payments called for in this contract, to deliver possession of said property to Sellers forthwith upon demand.
5. Execute a Quitclaim deed to said real property conveying the same to Sellers, and to deposit the same with the escrow holder, with instructions to deliver the same to any of Sellers or Sellers' agents upon demand at any time Buyers are more than 30 days delinquent in making any payment called for herein, time being in all respects of the essence of this agreement.
6. Execute and deliver to Sellers their financing statement covering the equipment and merchandise inventory of Merry's Beauty Shop as security for the payment of said purchase price.
7. Pay one-half the attorney fee, recording and filing fees, and escrow charges in connection with this sale.

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Sellers agree to execute and deliver to Buyers a termination statement covering the above mentioned financing statement after the sum of \$9,600.00 has been paid on principal and interest of said purchase price.

Should Buyers fail to keep the premises clear of past due taxes, liens, assessments or other charges imposed against the property, or should they fail to maintain the fire insurance called for in this agreement, it is agreed that Sellers may, at their option, without notice and without waiver of such default, pay such taxes, liens, assessments or other charges, or any part thereof; and any payments so made by Sellers shall be immediately due and payable from Buyers to Sellers, and the latter shall be entitled to interest on any amount so paid at the rate of 8% per annum until refunded.

Should any of the buildings on the land be damaged or destroyed by fire, Sellers shall be entitled to the fire insurance proceeds in that proportion which the unpaid balance of the purchase price herein bears to the total said purchase price.

Should Buyers default in making any payment called for herein, or in the performance of any of their other material obligations hereunder, then Sellers, at their option, may declare this agreement null and void at any time such default continues; and in such event the property, with right to reenter and take possession of the same, shall immediately revert to and revest in Sellers as absolutely as though this agreement had never been made, without refund or reclamation to Buyers for any payments made hereunder, or for any improvements made to the property, such payments and improvements if any, to be considered as reasonable rent for the property. Such remedies are not to be considered as exclusive; but in case of any default by Buyers, Sellers may pursue any remedy or remedies permitted by law or in equity. A default in making any payment or in any other material particular will, at the option of Sellers, cause the entire unpaid balance of said purchase price to become immediately due and payable. Waiver by Sellers of any breach of the terms of this contract shall not be a waiver of subsequent breaches, if any. In the event of suit or action to enforce any of the provisions of this contract, the prevailing party shall be entitled to recover his reasonable attorney's fees in such suit or action.

This agreement shall extend to and bind the executors, administrators, heirs and assigns of the parties hereto.

IN WITNESS WHEREOF said parties hereunto set their hands.

Alonzo F. Hodges
Alonzo F. Hodges

Orville M. Eifert
Orville M. Eifert

Charles W. Jenkins
Charles W. Jenkins

Dovie F. Hodges
Dovie F. Hodges

Alma I. Eifert
Alma I. Eifert

Margaret M. Jenkins
Margaret M. Jenkins

STATE OF OREGON)
County of Klamath)ss.

On this 16th day of October, 1975, before me, Wilbur O. Brickner, a Notary Public for Oregon, personally appeared the above named Alonzo F. Hodges, Dovie F. Hodges, Orville M. Eifert, Alma I. Eifert, Charles W. Jenkins and Margaret M. Jenkins, and acknowledged the foregoing instrument to be their voluntary act and deed.

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

WILBUR O. BRICKNER
ATTORNEY AT LAW
HERBILLS, OREGON

Send tax statements and after
recording to: Charles W. Jenkins; Rt. 2 Box 210-A,
Tulelake, California 96134

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____ Klamath County Title Co
this 22nd day of OCTOBER A. D., 1975 at 2:56 o'clock P. M., and duly recorded in
Vol. M.75 of DEEDS on Page 13210

FEE \$ 9.00

WM. D. MILNE, County Clerk
By Hazel Magee Deputy

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