

6438

Vol. 75 Page

13224

## LAND SALE CONTRACT

38-9630

THIS AGREEMENT, made and entered into this 25th day of September, 1975 by and between EARL F. MINTON and ALICE MINTON, husband and wife, hereinafter called the Sellers, and T. DEAN MARLOW and LINDA M. MARLOW, husband and wife, hereinafter called the Buyers,

## WITNESSETH:

Sellers agree to sell to the Buyers and the Buyers agree to buy from the Sellers all of the following described property situate in Klamath County, State of Oregon, to-wit:

Lots 2 and 3 in Block 3 of Tract  
No. 1009, YONNA WOODS, Klamath  
County, Oregon

SUBJECT TO: Restrictions, including  
set-back lines and utility easements,  
but omitting restrictions, if any,  
based on race, color, religion or  
national origin, as shown on the  
recorded plat of Yonna Woods

at and for a price of \$9,000.00, payable as follows, to-wit:  
\$3,000.00 at the time of execution of this agreement, the receipt  
of which is hereby acknowledged; \$6,000.00 with interest at the  
rate of 8% per annum from the 15th day of October, 1975,  
payable in installments of not less than \$105.20 per month, in-  
clusive of interest, the first installment November 15, 1975,  
and a further installment on the 15th day of every month there-  
after until the full balance and interest are paid. Buyer may  
prepay all or portion of purchase price without penalty. Taxes  
and insurance premiums shall be pro-rated as of the date of  
closing.

Buyers agree to make said payments promptly on the  
dates above named to the order of the Sellers, or the survivors  
of them, at the First Federal Savings and Loan Association at  
Klamath Falls, Oregon; to keep said property at all times in as  
good condition as the same now are; that no improvement, now on  
or which may hereafter be placed on said property shall be re-  
moved or destroyed before the entire purchase price has been paid  
and that said property will be kept insured in companies approved  
by Seller against loss or damage by fire in a sum not less than  
the insurable value with loss payable to the parties as their res-  
pective interests may appear, said policy or policies of insurance  
to be held by Seller; that Buyers shall pay regularly and season-  
ably and before the same shall become subject to interest charges,  
all taxes, assessments, liens and encumbrances of whatsoever  
nature and kind, and agrees not to suffer or permit any part of  
said property to become subject to any taxes, assessments, liens,  
charges or encumbrances whatsoever having precedence over rights  
of the Sellers, in and to said property. Buyers shall be en-  
titled to the possession of said property \_\_\_\_\_, 1975.

Sellers will on the execution hereof make and execute  
in favor of Buyers good and sufficient Warranty Deed conveying a  
fee simple title to said property free and clear as of this date

D. L. HOOTS  
ATTORNEY AT LAW  
LEGAL ARTS BUILDING  
SUITE 2  
2201 SOUTH 6TH STREET  
KLAMATH FALLS, ORE. 97601  
TELEPHONE 866-2521

-1- LAND SALE CONTRACT

75 OCT 22 PM 3 38

of all encumbrances whatsoever, except as above stated, which Buyers assume, and will place said Deed and purchasers' policy of title insurance in the sum of \$9,000.00, together with one of these agreements in escrow at the First Federal Savings and Loan Association at Klamath Falls, Oregon; and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said holder that when, and if, Buyers shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to Buyers, but that in case of default by Buyers, said escrow holder shall, on demand, surrender said instruments to Sellers.

If the Buyers fail to make any installment payment within ten days after it becomes due, or fail to remedy any default in any other obligation contained herein within twenty days after written notice, time of payment and strict performance being declared to be the essence of this agreement, then the Sellers shall have the following rights:

- (1) To foreclose this contract by strict foreclosure in equity;
- (2) To declare the full unpaid balance immediately due and payable;
- (3) To specifically enforce the terms of the agreement by suit in equity;
- (4) To declare this contract null and void, and in any force this agreement by suit in equity, all the right and interest hereby created or then existing in favor of Buyers derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in Sellers without any other act of forfeiture or act of re-entry, and without any other act by Sellers to be performed and without any right of Buyers of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Buyers, while in default, permit the premises to become vacant, Sellers may take possession of same for the purpose of protecting and preserving the property and their security interest therein, and in the event possession is so taken by Sellers they shall not be deemed to have waived their right to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and/or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and or appeal, if an appeal is taken.

Buyers further agree that failure by Sellers at any time to require performance by Buyers of any provision hereof shall in no way affect Sellers' right hereunder to enforce the same, nor shall any waiver by Sellers of such 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.

In construing this contract, it is understood that Seller or the Buyer 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 grammatical changes shall be made, assumed and

-2-  
D. L. HOOTS

ATTORNEY AT LAW  
LEGAL ARTS BUILDING  
SUITE 2  
2201 SOUTH 6TH STREET  
KLAMATH FALLS, ORE. 97601  
TELEPHONE 835/882-8821

LAND SALE CONTRACT



13226

implied to make the provisions hereof apply equally to corporations and individuals.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

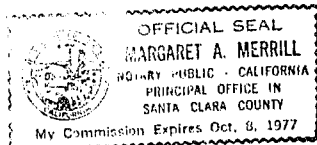
WITNESS the hands of the parties the day and year first herein written.

T. Dean Marlow  
T. DEAN MARLOW, Buyer

Earl F. Minton  
EARL F. MINTON, Seller

Linda M. Marlow  
LINDA M. MARLOW, Buyer

Alice Minton  
ALICE MINTON, Seller



STATE OF CALIFORNIA )  
County of Santa Clara ss.

Personally appeared the above named T. DEAN MARLOW and LINDA M. MARLOW and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Margaret A. Merrill  
NOTARY PUBLIC FOR CALIFORNIA  
My Commission Expires: Oct 8, 1977

STATE OF OREGON )  
County of Klamath ) ss.

Personally appeared the above named EARL F. MINTON and ALICE MINTON and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Marlene T. Addington  
Notary Public for Oregon  
My commission expires 3-21-77

Marlene T. Addington  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 3-21-77

Return To: T/A  
Attn: Marlene

Send Tax Statements To:  
Mr. & Mrs. T. Dean Marlow  
21791 Olive  
Cupertino, Calif. 95014

D. L. HOOTS  
ATTORNEY AT LAW  
LEGAL ARTS BUILDING  
SUITE 2,  
2251 SOUTH 9TH STREET  
KLAMATH FALLS, ORE. 97601  
TELEPHONE 803/802-5521

-3-  
LAND SALE CONTRACT

STATE OF OREGON, )  
County of Klamath )  
Filed for record at request of  
Transamerica Title Company  
on this 22nd day of October A.D. 19 75  
at 3:38 o'clock P M, and duly  
recorded in Vol. M75 of Deeds  
Page 12224

Wm D. MILNE, County Clerk  
By Hazel Drayton Deputy  
F02-1-9-05

75 OCT 23 PM 4 15