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AGREEMENT OF SALE

THIS AGREEMENT, Made and entered into this 12th day of November, 1975, by and between ERWIN L. BROWER and VIRGINIA A. BROWER, husband and wife, herein called "sellers", and ARTHUR D. BARKER and COLLEEN A. BARKER, husband and wife, herein called "buyers";

WITNESSETH:

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

Lot 3, Block 5, HILLSIDE ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon,

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at and for a total price of NINETEEN THOUSAND AND NO/100 -----DOLLARS, payable as follows: \$2,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged by sellers; the balance of \$16,000.00 shall bear interest from 11/12/1975 the date hereof at the rate of 8 1/2 percent per annum, and said balance shall be payable in monthly installments of not less than \$157.56 including accrued interest on said balance; the first installment to be paid on the 10th day of December, 1975, and a further installment on the 10th day of each month thereafter until the balance and interest are paid in full.

Buyers agree to make the payments specified above promptly on the dates set out above to the order of sellers at 1st Federal Sav. & Loan Assoc.; to keep said premises at all times in as good condition as the same now are; to maintain all improvements now on or which may hereafter be placed on said premises until the entire purchase price has been paid; and agree that they will keep said premises insured in a company or companies approved by sellers against loss or damage by fire in a sum not less than \$16,000.00, with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by sellers; that buyers shall pay regularly and seasonably, and before the same shall become delinquent, all taxes, assessments, liens, encumbrances and charges of whatsoever nature and kind, and buyers agree not to suffer or permit any part of said premises to become subject to any tax liens, assessments, liens, charges or encumbrances whatsoever having precedence over the rights of sellers in and to said property.

Buyers shall be entitled to possession of said premises on November 12, 1975.

Seller will contemporaneously herewith make and execute in favor of buyers good and sufficient warranty deed conveying a fee simple title to said premises free and clear, as of the date hereof, of all encumbrances whatsoever, except none.

An executed copy of this agreement, together with the executed warranty deed of sellers, shall be placed in escrow at First Federal Savings & Loan Association of Klamath Falls. Said escrow holder is instructed that when and if buyers shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this agreement, said escrow holder shall deliver said instruments to buyers.

It is understood and agreed between the parties hereto that time is of the essence of this agreement and if buyers shall fail, refuse or neglect, for a period of 30 days, to pay any of said installments, or interest, promptly as the same become due, or shall fail to keep and perform any of the agreements herein contained, then sellers, at their option, may: (1) foreclose this contract by strict foreclosure in equity; (2) declare the full unpaid balance immediately due and payable and specifically enforce the terms of this agreement by suit in equity; or (3) declare this contract null and void; and, in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of buyers under this agreement shall utterly cease and determine and the premises aforesaid shall revert to and revest in sellers without any declaration of forfeiture or act of re-entry, and without any other act by sellers to be performed and without any right of buyer of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made, and all money theretofore paid to sellers under this agreement shall thereupon be forfeited without process of law and shall be retained by and belong to sellers as the accrued and reasonable rent of said premises from the date hereof to the time of such forfeiture and as liquidated damages to sellers for buyers' failure to complete this agreement; and in such case said escrow holder is hereby instructed to deliver said documents to sellers upon demand for the same, upon being supplied with a carbon copy of sellers' notice of termination.

In case suit or action, or appeal therefrom, is taken to enforce any provision of this agreement, the prevailing party in such suit, action or appeal shall be entitled to recover from the other party, in addition to the costs and disbursements allowed by law, such sum as the court may adjudge reasonable for attorney fees therein.

Heirs, successors, representatives and assigns of the parties hereto are hereby declared to be bound and benefited by the terms hereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement this the day and year first hereinabove written, November 12, 1975.

STATE OF OREGON
COUNTY OF KLAMATH

Personally appeared before me the above named Erwin L. Brower and Virginia A. Brower and acknowledged the foregoing instrument to be their voluntary act and deed, this 12th day of November, 1975.

John B. Tubols
My commission expires 8-12-77
Notary Public in the office of

Erwin L. Brower
Virginia A. Brower
Arthur D. Barker
William A. Barker

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~BY REQUEST~~

this 13th day of NOVEMBER A. D., 1975 at 10:01 o'clock A. M., and duly recorded in
Vol. M. 75, of DEEDS on Page 14239

W.T.C. Co.
P.O. Box 5017 City
FEE \$ 6.00

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