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MTC 1013

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CONTRACT OF SALE

THIS AGREEMENT, made this 29th day of October, 1975,
by and between CLIFFORD W. SCHMIDT and EMMA B. SCHMIDT, husband
and wife, hereinafter referred to as Sellers, and DAVID RHODES
and DURINDA RHODES, husband and wife, hereinafter referred to
as Buyers;

WITNESSETH:

SELLERS agree to sell to BUYERS and BUYERS agree to
purchase from SELLERS that certain land and all improvements
thereon situated in the County of Klamath, State of Oregon,
described as follows:

Beginning at the point of an iron stake 857.6 feet
East of the Northwest corner of Section Thirty-one
(31) Township 24 South, Range 9, East of the Willamette
Meridian, southerly 1645 feet on the West side of Highway
97 to the point of beginning; thence southerly along
said Highway 97 ~~southerly 335'8" to a point; thence North 366 feet to a point;~~
thence easterly 183'7" to the point of beginning at
right angles with Highway 97, all in said Section 31,
Township 24 South, Range 9, East of the Willamette
Meridian. EXCEPT that portion as described in a certain
deed between Clifford W. Schmidt and Mary M. Schmidt,
grantors, to Walter G. Schmidt and Clara A. Schmidt,
grantees, dated November 30, 1966, and recorded January 9,
1967, in Volume M67 at page 176, in the Record of Deeds
of Klamath County, Oregon.

The purchase price of the property which Buyers agree to
pay shall be the sum of Seven Thousand and no/100 Dollars (\$7,000)
payable as follows:

- a. The sum of \$ 197.03 upon the execution of
this agreement, the receipt of which is hereby acknowledged;
- b. The remaining balance of \$ 6,802.97 shall be paid
in monthly installments of not less than Fifty and no/100 Dollars
(\$50) per month, including interest at the rate of 8% per annum

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HARRY MOLATORE
ATTORNEY AT LAW
225 MAIN STREET
SUITE A
KLAMATH FALLS,
OREGON 97601
503/884-2030

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1 on the remaining balance until the contract is paid in full.
2 The first payment shall be made on the 27th day of October, 1975,
3 and a like payment shall be made on the 27th day of each month
4 thereafter until the whole amount of both principal and interest
5 has been paid in full.

6 Buyers shall have the right to make pre-payment without
7 penalty at any time, and to the extent of such pre-payment shall
8 be relieved of current payments due herein.

9 Buyers shall be entitled to possession of said real
10 property as of the date of this contract and shall have the
11 right to remain in possession so long as Buyers are not in
12 default under the terms of this contract.

13 Buyers shall pay all taxes levied against the real property
14 and shall pay all liens which Buyers permit or may be lawfully
15 imposed on the property promptly and before the same or any part
16 thereof become past due. In the event Buyers shall allow the
17 taxes or other assessments upon the property to become delinquent
18 or shall fail to pay any lien imposed or permitted upon the pro-
19 perty as they become due, Sellers shall have the right to pay
20 the amount due and to add said amount to the contract balance
21 to bear interest at the rate provided herein.

22 Buyers agree to maintain insurance against loss or damage
23 by fire with extended coverage, in a company or companies
24 satisfactory to Sellers, in the amount of Seven Thousand and no/100
25 Dollars (\$7,000) and shall have the insurance made payable to
26 Sellers as their interest may appear.

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IRY MOLATORE
ATTORNEY AT LAW
15 MAIN STREET
SUITE A
CLAMATH FALLS,
OREGON 97601
503/884-2020

1 Upon payment of the full price herein by Buyers, Sellers
2 shall deliver to Buyers or their heirs or assigns, a good and
3 sufficient Warranty Deed conveying good and merchantable title
4 in fee simple, free and clear of encumbrances excepting liens
5 or encumbrances suffered or permitted by Buyers or Buyers' heirs
6 or assigns.

7 Time is of the essence of this contract and Buyers agree
8 to make all payments promptly when due and to fully and promptly
9 perform all other obligations of this contract. In the event of
10 default by Buyers upon any of the terms and conditions contained
11 herein, and after thirty (30) days written notice of default by
12 Sellers, Sellers shall have the following rights:

- 13 1. To declare the whole unpaid principal balance of this
14 purchase price, together with the interest thereon at once due
15 and payable; and/or
16 2. To foreclose this contract by suit in equity; and/or
17 3. To specifically enforce this contract by suit in
18 equity.

19 If any suit or action is instituted to enforce any provision
20 of this contract, the prevailing party shall be entitled to such
21 sums as the Court may adjudge reasonable as attorney's fees in
22 said suit or action in any court, including any appellate court,
23 in addition to costs and disbursements provided by statute.
24 Prevailing party shall also recover the cost of any required
25 title report.

26 Buyers and Sellers agree that neither this contract nor

1 any interest in this contract nor in the above-described property
 2 shall be assigned, conveyed, or transferred in any manner
 3 whatsoever, directly or indirectly by Buyers, without the written
 4 consent of Sellers. Nor may possession or control of the premises
 5 or any part thereof or interest therein be transferred by Buyers
 6 without the written consent of Sellers; provided, however, that
 7 said consent shall not be unreasonably withheld.

8 The covenants, conditions and terms of this agreement
 9 shall extend to and be binding upon and inure to the benefit
 10 of the heirs, administrators, executors and assigns of the parties
 11 hereto.

12 In construing this agreement, and where the context so
 13 requires, the singular includes the plural and the plural includes
 14 the singular.

15 IN WITNESS WHEREOF, the parties have caused this agreement
 16 to be executed this 20th day of November, 1975.

17
 18 Clifford W. Schmidt
 19 Emma B. Schmidt
 20 David Rhodes
 21 Durinda Rhodes

22
 23

24

25

26 STATE OF OREGON) ss.

County of Deschutes)

On this 20 day of October, 1975, personally appeared

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