

9501

LAND SALE CONTRACT

THIS AGREEMENT, made and entered into this 15th day of January, 1976 by and between LEONA SANGUINETTI, hereinafter called the Seller, and S. I. PROBST and EVELYN C. PROBST, husband and wife, hereinafter called the Buyers,

W I T N E S S E T H:

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

The East 71 feet of the North 106 feet of Lot 21 of Altamont Ranch Tracts,

at and for a price of \$7,885.00, payable as follows, to-wit: \$2,000.00 at the time of execution of this agreement, the receipt of which is hereby acknowledged; \$5,885.00 with interest at the rate of 9% per annum from the 15th day of January, 1976, payable in installments of not less than \$70.00 per month, inclusive of interest, the first installment due February 15, 1976, and a further installment on the 15th day of every month thereafter until the full balance and interest are paid. Buyers may pre-pay all or portion of purchase price without penalty.

Buyers agree to make said payments promptly on the dates above named to the order of the Seller, or the survivors of her, 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 removed 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 respective interests may appear, said policy or policies of insurance to be held by Seller; that Buyers shall pay regularly and seasonably 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 Seller, in and to said property. Buyers shall be entitled to the possession of said property January 15, 1976.

Seller 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 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 \$7,885.00, together with one of these agreements in escrow at the First Federal Savings and Loan

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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 Seller.

But in case Buyers shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then Seller 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 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 derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in Sellers without any declaration of forfeiture or act of re-entry, and without any other act by Seller 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, Seller may take possession of same for the purpose of protecting and preserving the property and her security interest therein, and in the event possession is so taken by Seller she shall not be deemed to have waived her 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 Seller at any time to require performance by Buyers of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor

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Return to
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shall any waiver by Seller 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 implied to make the provisions hereof apply equally to corporations and to 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.

S. I. Probst
S. I. PROBST, Buyer

Leona Sanguinetti
LEONA SANGUINETTI, Seller

Evelyn C. Probst
EVELYN C. PROBST, Buyer

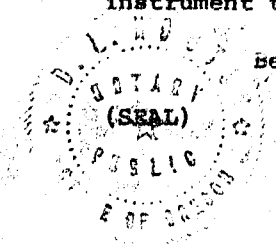
STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above named LEONA SANGUINETTI, S. I. PROBST and EVELYN C. PROBST and acknowledged the foregoing instrument to be their voluntary act and deed.

before me:

[Signature]
NOTARY PUBLIC FOR OREGON

My Commission Expires: 11-22-77



Ret. Klam. Co. Title
10 Box 151
City

STATE OF OREGON,
County of Klamath
Filed for record at request of
KLAMATH COUNTY TITLE CO
on this 23rd day of January A.D. 19 76
at 10:56 o'clock A M, and duly
recorded in Vol. M 76 of DEEDS
Page 1116
Wm. C. MILNE, County Clerk
By [Signature] Deputy
Fee \$ 9.00

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D. L. HOOTS
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