

10514

CONTRACT OF SALE

A-26654

THIS CONTRACT made and entered into this 23 day of February, 1976, by and between Mae Roark, hereinafter referred to as seller, and James Reece Decker, hereinafter referred to as purchaser,

WITNESSETH:

The seller agrees to sell to the purchaser and the purchaser agrees to purchase from the seller the property described as follows:

A portion of Tract #25, Altamont Small Farms, described as follows: Beginning at a point at the northeasterly corner of said Tract 25 and running thence North 88°46' West along the northerly boundary of said tract, 132.0 feet; thence South 0°11' East 107.33 feet; thence South 89°07' East 132.0 feet to the Easterly boundary of said tract; thence North 0°11' East along the Easterly boundary of said tract 106.93 feet, more or less, to the point of beginning, all within Klamath County, Oregon, subject to a ten foot strip of land extending along the Eastern boundary line, being reserved for county road purposes,

on the following terms and conditions:

The purchase price is Four Thousand Seven Hundred and No/100 (\$4,700.00) Dollars, of which Eight Hundred and No/100 (\$800.00) Dollars has been paid, the receipt of which is hereby acknowledged and the purchaser agrees to pay the balance of said purchase price as follows:

Three Thousand Nine Hundred and No/100 (\$3,900.00) Dollars to be paid in monthly installments of Seventy and No/100 (\$70.00) Dollars per month, inclusive of interest at the rate of eight (8%) percent per annum, payable on the 25 day of each month beginning with the 25 day of March, 1976. All of said purchase price may be paid at any time. Interest shall begin on the 25 day of February, 1976.

Purchaser may enter into possession of the property upon execution of this agreement.

The property has been carefully inspected by the purchaser and no agreements or representations pertaining thereto, or to this transaction, have been made, save such as are stated herein.

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The purchaser agrees to pay before delinquent all taxes and assessments which shall hereafter be assessed against the property and any which, as between seller and purchaser hereafter become a lien upon the premises; not to permit waste; and not to use the premises for any illegal purpose. If the purchaser shall fail to pay before delinquent any such taxes or assessments, the seller may pay them, and the amounts so paid shall be deemed part of the purchase price and be payable forthwith with interest at the rate of ten (10%) percent per annum until paid, without prejudice to any other rights of the seller by reason of such failure.

The purchaser assumes all risk of the taking of the property for a public use and agrees that any such taking shall not constitute a failure of consideration, but all monies received by the seller by reason thereof shall be applied as a payment on account of the purchase price, less any sums which the seller may be required to expend in procuring such monies.

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the purchaser, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and liens and assessments of Klamath Project and Klamath Irrigation District and regulations, easements, contracts, water and irrigation rights in connection therewith, and has placed said deed, together with an executed copy of this contract in escrow with First Federal Savings & Loan Association, escrow agent, with instructions to deliver said deed to the order of the purchaser, his heirs and assigns upon payment of the purchase price and full compliance by the purchaser with the terms of this agreement. The purchaser agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and purchaser in equal shares; the collection charges of said agent shall be paid by the seller.

Purchaser will insure and keep insured, all buildings now or hereof erected on said premises against loss or damage by fire with extended coverage in an amount not less than the purchase price in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the purchaser with as their respective interests may appear and all policies of insurance to be delivered as soon as insured to the seller.

This instrument as well as any interest therein or the property described therein shall not be assigned without first obtaining the written consent of the seller.

Time is of the essence hereof, and in the event the purchaser shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the seller may elect to declare all of the

purchaser's rights hereunder terminated. Upon the termination of the purchaser's rights, all payments made hereunder, and all improvements placed upon the premises shall be forfeited to the seller as liquidated damages, and the seller shall have the right to re-enter and take possession of the property; and if the seller after such forfeiture shall commence an action to procure an adjudication of the termination of the purchaser's rights hereunder, the purchaser agrees to pay the expense of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

This contract has been prepared by Crane & Bailey, Attorneys at Law, 325 Main Street, Klamath Falls, Oregon 97601, as attorneys for the seller. The purchaser acknowledges that he has been advised of his right to seek separate counsel to advise him in this transaction.

IN WITNESS WHEREOF, the parties have executed this contract on the date first above written.

Mae Roark

Lou A. Kellison
Mae Roark

By her attorney-in-fact

SELLER

James Reece Decker
James Reece Decker

PURCHASER

Until a change is requested all tax statements shall be sent to:

James Reece Decker

3527 Chelsea St

Klamath Falls, OR

AFTER RECORDING RETURN

Klamath County Title Company
P.O. Box 151

Klamath Falls, Oregon 97601

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,

County of Klamath

ss.

On this the 23 day of February, 1976, personally appeared Lou A. Kellison who, being duly sworn (or affirmed), did say that he is the attorney in fact for Mae Roark and that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowledged said instrument to be the act and deed of said principal.

Before me:

(Official Seal)

(Signature)

Notary for Oregon

My Commission expires on 8-5-79

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 24th day of FEBRUARY A.D., 1976 at 9:27 o'clock A.M., and duly recorded in Vol. M 76 of DEEDS on Page 2470.

FEE \$ 9.00

WM. D. MILNE, County Clerk

By *Hazel Dragel* Deputy