

11474

CONTRACT FOR SALE OF REAL PROPERTY

THIS AGREEMENT, Made in triplicate the 10th day of March, 1976, by and between IMA F. CANTWELL, P. O. Box 463, Malin, Oregon 97632, hereinafter called Seller, and TONY JOSEPH, P. O. Box 462, Malin, Oregon 97632, hereinafter called Buyer,

"WITNESSETH:

Seller hereby agree to sell to Buyer, and the latter hereby agrees to buy from the former, the following described real and personal property situated in Klamath County, Oregon:

Lot 17 in Block 50 in the Town of Malin, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: City liens of Malin, of any, and reservations and restrictions, including the terms and provisions thereof, as set forth in deed from the Malin Townsite Company to W. C. Dalton, dated June 1, 1946, recorded June 10, 1946, in Deed Volume 190 at page 407.

The total agreed purchase price for said property is the sum of \$2,500.00, \$500.00 of which is to be paid down upon execution and delivery of this Contract. Buyer agrees to pay the remaining balance of \$2,000.00, plus interest on deferred principal thereof at the rate of 7% per annum from March 10, 1976, until paid, in monthly installments of \$50.00 each, including said interest, with the first such payment to become due not later than April 10, 1976, and subsequent payments to become due not later than the 10th day of each month thereafter until the entire purchase price and interest has been paid. Additional payments may be made at any time without penalty. All payments shall be made to the United States National Bank of Oregon, Klamath Falls Branch, the escrow holder herein.

SELLER FURTHER AGREES TO DO THE FOLLOWING:

1. Give Buyer possession of said real property upon execution and delivery of this contract.
2. Furnish Buyer with and pay the premium for a purchasers policy of title insurance in the amount of \$2,500.00, subject only to the standard exceptions of Title Insurance Company of Oregon and those mentioned above.
3. Execute a good and sufficient deed in warranty form conveying said real property to Buyer in fee simple, and to deposit said deed in escrow with the United States National Bank of Oregon, Klamath Falls Branch, with instructions to deliver the same to Buyer upon payment in full of said purchase price and interest as herein provided.
4. Pay that portion of the 1975-76 taxes assessed against said real property accruing prior to March 10, 1976.
5. Pay one-half the attorney's fee and recording fee in connection with this sale.

BUYER FURTHER AGREES TO DO THE FOLLOWING:

1. Make all payments called for herein promptly not later than thirty days after due date thereof, time being in

all respects of the essence of this agreement.

2. Promptly pay all taxes and assessments accruing against said real property subsequent to March 10, 1976, and promptly pay all indebtedness incurred by his acts which may become a lien against said real property.
3. Pay one-half the attorney's fee, one-half the recording fee and all escrow charges in connection with this sale.
4. Pay that portion of the 1975-76 taxes assessed against said real property accruing subsequent to March 10, 1976.
5. To keep the buildings on said real property insured against loss by fire in an amount not less than 80% of their full insurable value or the balance due on this contract, whichever is lesser, with loss payable to Seller as her interest may appear. In the event said buildings are destroyed by fire, the proceeds of such insurance shall be used to repair said buildings or to apply on the balance of said purchase price, at the option of Buyer.
6. Execute and deliver to the escrow holder herein a Quitclaim Deed covering said property, to be delivered to Seller in the event of any material default hereunder by Buyer.

Should Buyer fail to keep said property clear of past due taxes, liens, assessments or other charges imposed against the same, or should he fail to keep the property so insured, Seller may, at her option, without notice and without waiver of such default, pay such taxes, liens, assessments or insurance premiums, or any part thereof; and any payments so made by Seller shall become immediately due and payable from Buyer to Seller, and the latter then shall be entitled to interest on any amount or amounts so paid at the rate of 10% per annum from date of payment until reimbursed.

Should Buyer fail to perform any of the terms of this contract, time of payment and performance being of the essence, Seller shall, at her option, subject to the requirements of notice as herein provided, have the following rights: (a) to foreclose this contract by strict foreclosure in equity; (b) to declare the full unpaid balance of the purchase price immediately due and payable; (c) to specifically enforce the terms of this contract by suit in equity; or (d) to declare this agreement null and void as of the date of the breach of contract, and to retain as liquidated damages the amount of any payments theretofore made under this contract. If Seller elects to declare this agreement null and void, all of the right, title and interest of Buyer shall revert to and revest in Seller without any act of reentry or without any other act by Seller to be performed; and Buyer agrees, in such event, to peaceably surrender the premises to Seller, and in default of such delivery, Buyer may, at the option of Seller, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Waiver by Seller of any breach of any of the terms of this agreement shall not be considered a waiver of subsequent breaches, if any. In the event Seller or Buyer file suit or action to enforce any of the provisions hereunder, the prevailing party shall be entitled to recover their reasonable attorney's fees in such suit or action as determined by the Court.

This agreement shall bind and inure to the benefit of the parties hereto and their executors, administrators, heirs, successors and assigns.

IN WITNESS WHEREOF, said parties hereunto set their hands.

PAGE 2.

WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON

3843

Ima F. Cantwell
Ima F. Cantwell

Tony Joseph
Tony Joseph

STATE OF OREGON)
County of Klamath) ss.

On this 10th day of March, 1976, before me, Donald M. Ratliff, a Notary Public for Oregon, personally appeared the above named Ima F. Cantwell and Tony Joseph and acknowledged the foregoing instrument to be their voluntary act and deed.

Donald M. Ratliff
Notary Public for Oregon
My commission expires: 4-29-78

Tax Statements to: Mr. Joseph
P.O. Box 463
Malin, OR 97632

STATE OF OREGON; COUNTY OF KLAMATH; ss.
for record at request of KLAMATH COUNTY TITLE CO
this 17th day of MARCH A. D. 1976 at 3:52 o'clock P.M., and
duly recorded in Vol. M 76 of DEEDS on Page 3841
FEE \$ 9.00

By Wm D. MILNE County Clerk
Hazel Hazel

96-556-26 PM 2 31

96-556-26 PM 12 38