

MAIL TAX STATEMENTS TO:
Warren Rumbaugh
575 San Pedro, #85
Morgan Hill, Calif.

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12644

CONTRACT FOR SALE OF REAL AND PERSONAL PROPERTY

THIS AGREEMENT, Made in triplicate the 29th day of February, 1976, by and between WILLIAM A. STANDRIDGE, SR. and ANNA C. STANDRIDGE, husband and wife, hereinafter called Vendor, and WARREN RUMBAUGH and LELA L. RUMBAUGH, husband and wife, hereinafter called Purchaser,

WITNESSETH:

Vendor agrees to sell to Purchaser, and Purchaser agrees to purchase from Vendor, that certain land, and all improvements thereon, known as the Mar Max Truck Stop and Apartment Complex, situated in Klamath County, Oregon, more particularly described as follows:

Lots 5, 6 and 7, Block 4, TERWILLIGER ADDITION TO MERRILL, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: Municipal Liens, if any, as levied by the City of Merrill; Reservations contained in deed recorded July 15, 1946 in Volume 192, page 213, Records of Klamath County, Oregon, to-wit: "Except all future assessments for irrigation and reclamation purposes against the property."; Unrecorded Real Estate Contract, including the terms and provisions thereof and such other exceptions as may appear necessary upon the recording thereof between Jesse S. Walter, Vendor and Wm. A. Standridge, Sr. and Anna C. Standridge, husband and wife, Vendee, as disclosed by instrument recorded January 28, 1964 in Volume 350, page 584, Deed Records of Klamath County, Oregon. The Vendors interest in said Real Estate Contract was assigned by instrument recorded October 22, 1964 in Volume 357, page 98, Deed Records of Klamath County, Oregon, to the Seattle First National Bank, Spokane & Eastern Branch.

together with those items of personal property set forth on the attached schedule, marked Exhibit "A".

The purchase price for the property, which Purchaser agrees to pay, shall be the sum of \$46,500.00, payable and apportioned as follows:

- A. The sum of \$1,000.00 which has previously been paid as earnest money;
- B. The sum of \$9,000.00, payment of which is hereby acknowledged.

The balance of said total purchase price amounting to the sum of \$36,500.00 shall be paid as follows:

Simultaneously with the execution of this agreement, Vendor has assigned to Purchaser all interest he has in that certain contract dated July 26, 1961, between Jesse S. Walter, as Vendor, and William A. Standridge, Sr. and Anna C. Standridge, as Purchaser, covering the sale of the above described property, which contract has been assigned to the Seattle First National Bank, Spokane & Eastern Branch, Spokane, Washington. Vendor hereby credits the unpaid balance thereon in the amount of \$18,790.67 as a payment by Purchaser on the purchase price above provided. The interest on said contract is 5%.

Purchaser shall continue to make monthly payments upon the above contract in the amount of \$255.00 payable on the 1st of each month to the First National Bank of Oregon, Merrill Branch, in accordance with their Escrow No. 209.

The remaining balance of \$17,541.23 shall be paid in monthly payments of not less than \$200.00 each, plus interest at the rate of 5½% per annum on the unpaid balances, the first of such installments to be paid on the first day of May, 1976, and subsequent installments to be paid on or before the first day of each month thereafter until the entire purchase price, including both principal and interest, is paid in full.

Purchaser shall have the privilege of increasing any monthly payment or prepaying the whole consideration at any time; provided that no additional payments shall excuse Purchaser from making the regular monthly payments provided for in this agreement.

All taxes, water and sewer assessments levied against the above described property for the current year shall be prorated between Vendor and Purchaser as of April 1, 1976. Purchaser agrees to pay when due all taxes which are hereafter levied against the property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises.

Purchaser agrees to keep the buildings on said premises insured against loss by fire, and to keep the personal property described in Exhibit "A" insured against loss by fire, with loss payable in each case to the parties hereto as their interests appear at the time of loss. Any amount received by Vendor under said insurance and payment of loss shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by Vendor. All uninsured losses occurring on or after date Purchaser becomes entitled to possession shall be borne by Purchaser.

Purchaser shall be entitled to possession of the premises immediately upon the execution of this agreement.

Purchaser agrees that all improvements now located or which hereafter be placed on the premises, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Vendor. Purchaser shall not commit or suffer any waste of the property, or any improvements thereon, or alterations thereof, and shall maintain the property, and all the improvements and alterations upon it, in good condition and repair. Purchaser shall not otherwise make or cause to be made any improvements or alterations to the property without first obtaining the written consent of Vendor.

Purchaser agrees that all personal property listed in Exhibit "A" shall not be sold or removed from the premises during the time this agreement is in force, without the written consent of Vendor, except that property may be replaced in the ordinary course of business when necessary.

Purchaser certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of said premises have been made by Vendor or by any agent of Vendor; that no agreement or promise to alter, repair, or improve said premises has been made by Vendor or by any agent of Vendor; and that Purchaser takes said property and the improvements thereon in the condition existing at the time of this agreement.

Failure by Vendor at any time to require performance by Purchaser of any of the provisions of this contract shall in no way affect Vendor's rights to enforce the same, nor shall any waiver by Vendor of any breach of this contract be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

~~Purchaser shall not assign this agreement, his rights thereunder or in the property covered thereby without the written consent of Vendor.~~ *W.A.S.*

IN WITNESS WHEREOF, the parties hereto have executed this agreement in duplicate as of the day and year first above written.

William A. Standridge
William A. Standridge

Warren Rumbaugh
Warren Rumbaugh

Anna C. Standridge
Anna C. Standridge

Lela L. Rumbaugh
Lela L. Rumbaugh

STATE OF OREGON)
)ss.
County of Klamath)

On this 14 day of March, 1976, before me, Donald M. Ratliff, a Notary Public for Oregon, personally appeared the above named William A. Standridge and Anna C. Standridge, husband and wife, and Warren Rumbaugh and Lela L. Rumbaugh, husband and wife, 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

STANDRIDGE TO RUMBAUGH SALE

EXHIBIT "A"

PERSONAL PROPERTY:

APARTMENTS:

MAR MAX MOTEL

- Apt. No. 1 Drapers in front room, 1 rocker, 1 couch, 1 end table, 1 refrigerator, 1 table and two chairs, 1 bed and 2 mattresses, 1 chest with mirror, shower curtain, and bedroom drapes, & 1 4-burner stove.
- Apt. No. 2 1 gas stove, 3 sets of curtains, 1 chair, 1 couch, 1 refrigerator, 1 3-burner stove, 1 hot water heater, 1 table, 3 chairs, 3 partial chests, 1 bed and 1 roll-a-way.
- Apt. No. 3 1 couch, 2 chairs, 1 end table, 1 refrigerator, 1 stove, 1 table, 4 chairs, 1 bed, 2 mattresses, and 2 chests.
- Apt. No. 4 1 gas stove, 1 hot water heater, 1 chair, 1 bed, 1 couch, 1 end table, 1 3-burner stove, 1 refrigerator, 1 table with 3 chairs, 1 bed couch, 1 mattress, 2 chests, 1 table, 1 chest with no drawers and curtains in all rooms.
- Apt. No. 5 1 chair and couch, part of chest, 1 stove, 1 refrigerator, 1 table with 2 chairs, 1 end table, 1 bed and 1 mattress, 1 roll-a-way, 1 mirror, and curtains.
- Apt. No. 6 1 hot water heater, 2 chairs, 1 couch, 1 stand, 1 electric heater, 2 roll-a-ways, 1 stand, 1 3-burner stove, 1 refrigerator, 1 table with 2 chairs, 1 bed, 2 chest of drawers, curtains and mirrors.
- Apt. No. 7 1 gas stove, 2 end tables, 2 chairs, 1 couch, 2 roll-a-ways, 1 stove, 1 table, 3 chairs, 1 refrigerator, 1 bedstead, 1 box springs mattress, 2 chest of drawers and curtains.
- Apt. No. 8 1 gas stove, 1 bedstead, 1 hot water heater, 2 mattresses, 1 couch, 1 stand, 1 4-burner stove, 1 table, 4 chairs, 1 refrigerator, 2 cots, and 1 chest of drawers.
- Apt. No. 9 1 hot water heater, 2 chairs, 1 couch, 1 stand, 1 4-burner stove, 1 refrigerator, 1 table with 4 chairs, 1 stand, 1 ash tray stand, 1 mirror, 1 chest, 1 bed, 1 mattress, 1 stand and 1 table.
- Apt. No. 10 NONE
- Apt. No. 11 1 refrigerator, 1 bed, 1 box springs & Mattress, 2 chest of drawers, 2 roll-a-ways, partial chest.
- Apt. No. 12 2 roll-a-ways.

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CAFE

3 booths, 13 stools, 2 counters, 1 pie case, candy case, 2 displays on counter, 3 operating refrigerators - 1 reach in, 1 deep freezer, 1 range & grill, 1 deep fryer, meat slicer, 3 tub washer, 1 hot water heater, 3 work benches, milk shake machine, and high chair.

WASHROOM

2 ladders, 2 step ladders, table, stand, washer & dryer, coffee table, electric heater, dishes, curtains, sign, and miscellaneous tools.

GARAGE

4 old mattresses, 9 roll-a-ways (3 with no mattresses), 2 tables, 3 heaters, 3 or 4 toilets, and miscellaneous doors, sinks and signs.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO
3:49

this 15th day of APRIL A. D. 19 76 at 3 o'clock P. M.,
duly recorded in Vol. M 76, of DEEDS on Page 5520

FEE \$ 15.00

Wm D. MILNE, County

By Hazel L. Dwyer