

13183

CONTRACT FOR SALE OF REAL PROPERTY

38-10546

THIS AGREEMENT, Made in triplicate the 1st day of April, 1976, by and between DAVID R. MONGAR and JUANITA C. MONGAR, husband and wife, hereinafter called Sellers, and HAROLD L. CAMPBELL and MILDRED L. CAMPBELL, husband and wife, hereinafter called Buyers,

WITNESSETH:

Sellers hereby agree to sell to Buyers, and the latter hereby agree to buy from the former, the following described real property situated in Klamath County, Oregon:

PARCEL 1: A strip of land 28 feet by 70 feet along the South side of Front Street in the City of Merrill, being a portion of Lot 2, Section 12, Township 41 South, Range 10 East of the Willamette Meridian and more particularly described as follows: Beginning at a point 40 feet South and 332 feet East of the Northwest corner of said Section 12; thence East 28 feet; thence South 70 feet; thence West 28 feet; thence North 70 feet to the point of beginning.

PARCEL 2: Lot 1 in Block 17, CITY OF MERRILL.

SUBJECT TO: Easements and rights of way of record or apparent on the land.

The total agreed purchase price for said real property is the sum of \$14,000.00, of which the sum of \$300.00 has been paid down. It is agreed that said down payment shall be applied to the first monthly payment which became due on March 15, 1976. Buyers agree to pay the balance of \$13,700.00, plus interest at the rate of 8% per annum from March 23, 1976, until paid, in monthly installments as follows:

1. \$300.00, including interest, to become due and payable April 15, 1976, May 15, 1976, June 15, 1976, July 15, 1976.
2. \$130.00, including interest, to become due and payable on the 15th day of each month thereafter until the entire purchase price and interest has been paid in full.

Additional payments may be made at any time without penalty. All payments shall be made to Donald M. Ratliff, Attorney at Law, Merrill, Oregon, the escrow holder herein.

It is understood that the above described property is presently subject to two mortgages; one to the Small Business Administration for a portion of Lot 2, dated September 9, 1972, recorded September 7, 1972, in Volume M-72, page 10015, and the other to Opal Collins, dated March 5, 1970, recorded May 6, 1970 in Volume M-70, page 3606. Buyers agree to assume said mortgages and to hold Sellers harmless therefrom.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

1. Give Buyers possession of said property not later than March 23, 1976.
2. Furnish Buyers with and pay the premium for a purchasers' policy of title insurance in the amount of \$14,000.00, subject only to the standard exceptions of Transamerica

Return: Donald M. Ratliff
P.O. Box 446
Merrill, Ore. 97633

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WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON

Mr. & Mrs. Harold L. Campbell
Merrill, Ore. 97633

Title Insurance Company and those mentioned herein.

3. Execute a good and sufficient deed in warranty form conveying said real property to Buyers as Tenants by the Entirety and to deposit said deed in escrow with First National Bank of Oregon, Merrill Branch, with instructions to deliver the same to Buyers upon payment in full of said balance of purchase price and interest.
4. Pay that portion of the 1975-76 taxes accruing prior to March 23, 1976.
5. Pay one-half the attorney's fee, recording fee and escrow charges in connection with this sale.

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

1. Make all payments called for herein promptly time being in all respects of the essence of this agreement.
2. To execute a quitclaim deed conveying said real property to Sellers and to deliver the same to the escrow holder herein, with instructions to deliver the same to Sellers in case of a default.
3. Not to commit any strip or waste to the property; to keep the premises in as good repair as the same now are in, usual wear and tear and damage by fire excepted; and not to make any alterations to the buildings on the land which would lessen the value thereof.
4. To keep the building on said land insured against loss by fire, with extended coverage, in an amount not less than their full insurable value or the balance due Sellers under this contract, with loss payable to Sellers as their interests may appear; and to deliver evidence of such insurance to Sellers or their agents.
5. To pay that portion of the 1975-76 taxes accruing subsequent to March 23, 1976.
6. Pay for one-half the attorney's fee, recording fee and escrow charges in connection with this sale.

Should Buyers fail to keep said property clear of past due taxes, liens, assessments or other charges imposed against the same, or should they fail to keep the property so insured, Sellers may, at their option, without notice and without waiver of such default, pay such taxes, liens, assessments or insurance premium, or any part thereof; and any payments so made by Sellers shall become immediately due and payable from Buyers to Sellers, 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 Buyers fail to perform any of the terms of this contract, time of payment and performance being of the essence, Sellers shall, at their 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 or any payments theretofore made under this contract. If Sellers elect to declare this agreement null and void, all of the right, title and interest of Buyers shall revert to and revest in Sellers without any act of reentry or without

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without any other act by Sellers to be performed; and Buyers agree, in such event, to peaceably surrender the premises to Sellers, and in default of such delivery, Buyers may, at the option of Sellers, be treated as tenants holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Waiver by Sellers 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 Sellers or Buyers 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.

David R. Mongar
David R. Mongar

Harold L. Campbell
Harold L. Campbell

Juanita C. Mongar
Juanita C. Mongar

Mildred L. Campbell
Mildred L. Campbell

STATE OF Montana)
County of Silver Bow) ss.

On this 26th day of April, 1976, before me, Carole Smith, a Notary Public for the State of Montana, personally appeared the above named David R. Mongar and Juanita C. Mongar, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Carole Smith
Notary Public for the State of Montana
My commission expires: 12/1/76

STATE OF OREGON)
County of Klamath) ss.

On this 24th day of April, 1976, before me, Donald M. Ratliff, a Notary Public for Oregon, personally appeared the above named Harold L. Campbell and Mildred L. Campbell, 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

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

this 29th day of APRIL A. D. 1976 at 3:41 o'clock P M., and
duly recorded in Vol. M 76, of DEEDS on Page 6351

FEE \$ 9.00

Wm D. MILNE, County Clerk

By Hazel Drazie

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WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON

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