

13780

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76-07438

AGREEMENT OF SALE

THIS AGREEMENT, made and entered into this 23rd day of April, 1976, by and between JIM DEVOS and ROBERTA DEVOS, hereinafter referred to as "Sellers", and DONALD VESSEY and BEULAH VESSEY, husband and wife, hereinafter referred to as "Buyers",

WITNESSETH:

In consideration of the mutual covenants and agreements herein contained, Sellers agree to sell and Buyers agree to purchase all of the following described real property:

Cabin and boat dock located on Lot 8, Block V,
Code 08, Account 5-728, Klamath County, Oregon.

1. PURCHASE PRICE AND TERMS. Buyers agree to pay for said property the total purchase price of \$11,700.00, payable in the following manner:

(a) the sum of \$2,000.00, to be paid on execution of this agreement, the receipt of which is hereby acknowledged by Sellers;

(b) the remaining balance of \$9,700.00 shall be payable in successive monthly payments of \$100.00 per month, which amount shall include interest on all unpaid balances of principal at the rate of 8-3/4% per annum from the date of execution of this agreement. The first such monthly payment shall be made on or before the 1st day of June, 1976, and a payment in the same amount shall be made on or before the 1st day of each month thereafter until the balance of principal and interest has been paid in full.

Buyers shall have the right to prepay all or any part of the purchase price at any time, provided, that no additional payments shall be credited as regular future payments nor excuse Buyers from making the regular monthly payments required by this agreement.

2. ESCROW. As soon as practicable following the execution of this agreement, Sellers shall deliver in escrow to the U. S. National

Bank, Main Branch, Medford, Oregon:

- (a) a warranty deed from Sellers to Buyers conveying fee simple title to the property, free and clear of all encumbrances;
- (b) an executed copy of this agreement.

Buyers agree to make all payments required by them under this agreement to said escrow agent, which is authorized to accept the same for the benefit of Sellers and to deliver said deed to Buyers upon fulfillment by Buyers of the terms and conditions required by this agreement by them to be performed.

Each of the parties agree to execute such escrow instructions as may be required by said escrow agent and to divide equally the initial escrow expense.

3. TAXES. Buyers agree to pay all taxes which are now or may hereafter be levied against said property and any and all public liens and charges which may be lawfully imposed upon the property.

4. POSSESSION. Buyers shall be entitled to possession of the property as of the date of this agreement and they may retain possession so long as they are not in default in the performance of any of their obligations under the terms of this agreement.

5. INSURANCE AND FOREST SERVICE LEASE PAYMENT. Buyers and Sellers acknowledge their understanding that fire insurance on the property has been prepaid by Sellers, who shall receive no reimbursement or credit therefor, and that the property is located on Forest Service land and is held under annual lease from the Forest Service and that the lease payment for the current year has been paid, and Sellers shall receive no adjustment or credit by reason of such lease payment having been made.

6. IMPROVEMENTS. Buyers shall have the right to make improvements to said property as they may deem necessary for the reasonable use thereof with such improvements being made at their risk and inur-

ing to the benefit of the property without right of reimbursement from Sellers in the event of any foreclosure. While any part of the purchase price as due under this agreement remains unpaid, Buyers agree to keep the property which is the subject of this agreement in good condition and repair and not to commit or suffer any waste thereof. Buyers agree to keep said premises free of mechanics' or other liens and to save Sellers harmless therefrom and to reimburse Sellers for all costs and attorney's fees incurred by Sellers in defending against any such liens.

7. REPRESENTATIONS. Buyers acknowledge that they are purchasing the above described property on the basis of their own examination and personal knowledge of the property and their opinion of the value thereof. Buyers further acknowledge that Sellers have made no representations concerning the property, except as may be herein set forth.

8. DEFAULT. It is understood and agreed between the parties hereto that time is of the essence of this agreement and in the event Buyers shall fail to make the payments as above set forth or any of them, punctually, within 30 days of the time provided therefor, or if Buyers shall fail to comply with any other term, condition or covenant of this agreement, after 10 days' written notice to Buyers informing them of such default, it being expressly understood that no written notice will be given for default in the making of any payment due hereunder, then Sellers, at their option, shall 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 agreement by suit in equity;
- (d) to have a receiver appointed to collect rents, issues and proceeds of the property and to manage the property during the pendency of legal proceedings.

The above rights are cumulative and shall not be exclusive and, in addition, Sellers shall have any of the rights provided for under the law in case of default.

9. WAIVER. Buyers agree that failure by Sellers at any time to require performance by Buyers of any provision hereof shall, in no way, affect Sellers' rights hereunder to enforce the same, nor shall any waiver by Sellers of any 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.

10. SUCCESSOR INTERESTS. The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors and assigns of the parties hereto.

11. ASSIGNMENT. Buyers shall not assign this agreement, the rights hereunder or the property covered hereby without the written consent of the Sellers, which consent shall not, however, be unreasonably withheld.

12. ATTORNEY'S FEES. In case suit or action is instituted to foreclose this contract or enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to such sums as the court shall adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action.

The parties agree to share equally the attorney's fee incurred for preparation of this agreement.

13. EXISTING INDEBTEDNESS. Buyers acknowledge their understanding that Sellers are, themselves, purchasing the property and that there is outstanding on said purchase agreement the sum of approximately \$2,000.00, which Sellers covenant and agree to indemnify and hold Buyers harmless from and which Sellers agree shall be paid by them in full prior to payment by Buyers of the balance due under this agreement.

14. TAX STATEMENTS. Until a change is requested, all tax statements shall be sent to the following address:

Donald and Baulah Vessey
1617 Oregon Avenue
Medford, Oregon 97501

15. NOTICE. Any notice required to be given under this agreement shall be deemed sufficient if given to the following addresses:

SELLERS: Jim and Roberta DeVos
6556 Coleman Creek Road
Phoenix, Oregon 97535

BUYERS: Donald and Baulah Vessey
1617 Oregon Avenue
Medford, Oregon 97501

Jackson County, Oregon
Recorded
OFFICIAL RECORDS

4:22 MAY 11 1976 P.M.

HARRY CHIPMAN
CLERK and RECORDER

By Botti Deputy

H. Thompson

SELLERS:

Jim DeVos
Jim DeVos

Roberta DeVos
Roberta DeVos

BUYERS:

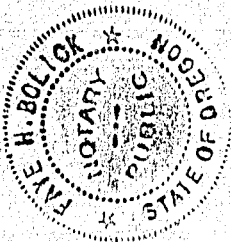
Donald Vessey
Donald Vessey

Baulah Vessey
Baulah Vessey

STATE OF OREGON)
) ss.
County of Jackson)

BEFORE ME this 23rd day of April, 1976, personally appeared the above named JIM DEVOS and ROBERTA DEVOS, and acknowledged that they are the Sellers in the above and foregoing Agreement of Sale and that they executed the said agreement for the uses and purposes therein expressed.

Gay H. Belick
Notary Public for Oregon
My commission expires: 8/27/77



Ret: Thomas J. Owens, Atty
221 W. Main
Medford Ore 97501

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 13th day of May A.D., 1976 at 2:55 o'clock P.M., and duly recorded in Vol M 76 of DEEDS on Page 7138.

FEE \$ 15.00

WM. D. MILNE, County Clerk

By Hazel Craig Deputy