

14812

Vol. 76 Page 8571CONTRACT FOR SALE OF REAL PROPERTY

THIS AGREEMENT, Made in triplicate the 22nd day of May, 1976, by and between HARROLD M. MALLORY and CHRISTINE W. MALLORY, husband and wife, 3447 Highway 39, Klamath Falls, Oregon 97601, hereinafter called Sellers, and CHARLES V. STRANGE and RUBY L. STRANGE, husband and wife, 1505 Madison St. Sp. 69, Klamath Falls, Oregon 97601, hereinafter called Buyers,

WITNESSETH:

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

A parcel of land situated in Section 9, Township 39 South, Range 10 East, W.M., Klamath County, Oregon, being more particularly described as follows:

Commencing at the southeast corner of the NE 1/4 said Section 9, thence N89°55'00"W, 619.00 feet; thence N00°05'00"E, 30.00 feet to the POINT OF BEGINNING for this description; thence continuing N00°05'00"E, 200.00 feet; thence N89°55'00"W, 175.00 Feet; thence S00°05'00"W, 200.00 feet; thence S89°55'00"E, 175.00 feet to the point of beginning containing 0.80 acres more or less.

SUBJECT TO: (1) Easements and rights of way of record or apparent on the land; (2) 1976-77 taxes; (3) all contracts, statutes, regulations, water rights, proceedings, taxes and assessments relating to irrigation, drainage or reclamation which may affect said land; and (4) rules, regulations, assessments and charges of Mallory Enterprises a Public Utility Enterprise, and (5) conditons and restrictions shown on the recorded plat and recorded Declaration of Conditions and restrictions of Pine Grove Ranchettes.

The total agreed purchase price for said real property is the sum of \$7,900.00, of which the sum of \$250.00 has been paid down as earnest money. Buyer agrees to pay the remaining balance of \$7,650.00, plus interest on deferred principal thereof at the rate of 8% per annum from May 22, 1976, until paid, in monthly installments of not less than \$75.00 each, including interest, with the first such payment to become due not later than June 22, 1976, and subsequent payments to be made not later than the 3rd day of each month thereafter until purchase price and interest has been paid. Additional payments may be made at and time without penalty. All payments shall be made at First Federal Savings and Loan Association of Klamath Falls, the escrow holder herein.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

1. Give Buyer possession of said real property on or before June 22nd, 1976;
2. Furnish Buyer with and pay the premium for a Purchaser's policy of title insurance in the amount of \$6,900.00, subject only to the standard exceptions of Klamath County Title Company, after the sum of \$2,000.00 has been paid on principal of this contract.
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 First Federal Savings & Loan Association of Klamath Falls, with instructions to deliver the same to Buyer upon payment in full of said purchase price and interest as herein provided.

4. Pay for one-half the attorney fee, escrow charges, and fee for recording this contract.

BUYER FURTHER AGREES TO DO THE FOLLOWING:

1. Make all payments called for herein promptly, time being in all respects of the essence of this agreement.
2. Promptly pay all taxes and assessments accruing against said property after May 22, 1976, including water charges of Mallory Enterprises Public Utility, and promptly pay all indebtedness incurred by their acts which may become a lien against said real property.
3. Pay for one-half the attorney fee, escrow charges, and fee for recording this contract.
4. Not to keep any animals or fowl, other than domestic, on said land.
5. Execute and deliver to the escrow holder herein a Quit-claim Deed covering said property, to be delivered to Sellers in the event of any material default hereunder by Buyer.

Should Buyer fail to keep the said property clear of past due taxes, liens, assessments or other charges imposed against the same, it is agreed that Sellers may, at their option, without notice and without waiver of such default, pay such taxes, liens, or assessments, or any part thereof; and any payments so made by Sellers shall become immediately due and payable from Buyer 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 Buyer 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; (d) to declare the 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 Sellers elect to declare this agreement null and void, all of the right, title and interest of Buyer shall revert to and revest in Sellers without any act of reentry or without any other act by Sellers to be performed; and Buyers agrees, in such event, to peaceably surrender the premises to Sellers, and in default of such delivery, Buyer may, at the option of Sellers, be treated as a Tenant holding over unlawfully after the expiration of a lease, and may be ousted and removed as such.

Buyer shall not be deemed in default for failure to perform any covenant or condition of this contract, including failure to make payments as herein provided, until notice of said default by Sellers to Buyer, and Buyer shall have failed to remedy said default within thirty days after the giving of such notice. Notice for this purpose shall be deemed to have been given upon the deposit in the mails of a certified letter containing said notice and addressed to Buyer at 1505 Madison St. Sp. 69, Klamath Falls, Oregon 97601.

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 file suit or action to enforce any of the obligations of Buyer hereunder, Buyers agrees to pay Sellers' 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.

Harold M. Mallory
Harold M. Mallory

Charles V. Strange
Charles V. Strange

Christine W. Mallory
Christine W. Mallory

Ruby L. Strange
Ruby L. Strange

STATE OF OREGON)
County of Klamath) ss.

On this 10th day of June, 1976, before me Laurance W. L. Cooper, a Notary Public for Oregon, personally appeared the above named Harold M. Mallory and Christine W. Mallory, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Laurance W. L. Cooper
Notary Public for Oregon
My commission expires: June 7, 1977

STATE OF OREGON)
County of Klamath) ss.

On this 10th day of June, 1976, before me Laurance W. L. Cooper, a Notary Public for Oregon, personally appeared the above named Charles V. Strange and Ruby L. Strange, and acknowledged the foregoing instrument to be their voluntary act and deed.

Laurance W. L. Cooper
Notary Public for Oregon
My commission expires: June 7, 1977

STATE OF OREGON; COUNTY OF KLAMATH; ss.

for record at request of CHRISTINE MALLORY
THIS 10th day of JUNE, A. D. 1976, at 3:06 o'clock P. M.,
duly recorded in Vol. M 76, of DEEDS on Page 8571
FEE \$ 9.00

Wm D. MILNE, County Clerk

By Hazel Drazie

J. Fred S. Long
Attn: Gilene Smith
K Falls