

After recording, return to CRANE & BAILEY, Attorneys at Law, 325 Main St., Klamath Falls, OR 97601
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CONTRACT OF SALE

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THIS CONTRACT made and entered into this 22 day of June, 1976, by and between CLYDE M. HUME and THELMA HUME, husband and wife, hereinafter referred to as "Sellers," and JERRY M. and LINDA S. CAMPBELL, husband and wife, as tenants by the entireties, hereinafter referred to as "Purchasers";

WITNESSETH:

The Sellers agree to sell to the Purchasers and the Purchasers agree to purchase from the Sellers the following-described real property situated in the county of Klamath, state of Oregon, to-wit:

The West $\frac{1}{2}$ of Lots 4 and 5 in Block 4, FAIRVIEW ADDITION NO. 2 to the City of Klamath Falls, County of Klamath, State of Oregon,

on the following terms and conditions:

The purchase price is Thirteen Thousand Dollars (\$13,000), of which Seven Hundred Fifty Dollars (\$750.00) has been paid, the receipt of which is hereby acknowledged, and the Purchasers agree to pay the balance of said purchase price as follows:

Twelve Thousand Two Hundred Fifty Dollars (\$12,250.00) to be paid to the order of Sellers in monthly installments of not less than One Hundred Ten Dollars (\$110.00) commencing August 1, 1976, with like payments being due on the first of each month thereafter and continuing until said purchase price is fully paid; all of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of nine percent (9%) per annum from the date of this contract until paid, interest to be paid monthly and being included in the minimum monthly payments above required.

The Purchasers shall be entitled to possession of said premises upon execution of this agreement. Insurance on said premises shall be assumed by Purchasers and be pro-rated from the date of this agreement.

The property has been carefully inspected by the Purchasers and no agreements or representations pertaining thereto, or to this transaction, have been made, save such as are stated herein.

The Purchasers agree to pay before delinquent all taxes and assessments which shall hereafter be assessed against the property and any which, as between Sellers and Purchasers hereafter become a lien upon the premises; not to permit waste; and not to use the premises for any illegal purpose. If the Purchasers shall fail to pay before delinquent any such taxes or assessments, the Sellers may pay them, and the amounts so paid shall be deemed part of the purchase price and be payable forthwith with interest at the rate of ten percent (10%) per annum until paid, without prejudice to any other rights of the Sellers by reason of such failure.

The Purchasers assume all risk of the taking of the

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FEE \$ 6.00

WM. D. MILNE, County Clerk

Hazel Image Deputy

property for a public use and agree that any such taking shall not constitute a failure of consideration, but all monies received by the Sellers by reason thereof shall be applied as a payment on account of the purchase price, less any sums which the Sellers may be required to expend in procuring such monies.

The Sellers agree, upon execution of this agreement, to place in escrow at First Federal Savings & Loan Association of Klamath Falls, Oregon, a warranty deed to the property, free of encumbrances except easements, restrictions, rights of way of record and those apparent on the land, and excepting any encumbrances that may accrue hereafter through any person other than the Sellers.

This instrument as well as any interest therein or the property described therein shall not be assigned without first obtaining the written consent of the Sellers.

Time is of the essence hereof, and in the event Purchasers shall fail to pay any amount herein provided within thirty (30) days of the due date thereof, or shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the Sellers may elect to declare all of the Purchasers' rights hereunder terminated. Upon the termination of the Purchasers' rights, all payments made hereunder, and all improvements placed upon the premises shall be forfeited to the Sellers as liquidated damages, and the Sellers shall have the right to re-enter and take possession of the property; and if the Sellers after such forfeiture shall commence an action to procure an adjudication of the termination of the Purchasers' rights hereunder, the Purchasers agree to pay the expense of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

This contract has been prepared by Crane & Bailey, Attorneys at Law, 325 Main Street, Klamath Falls, Oregon 97601, as attorneys for the Sellers. Purchasers acknowledge that they have been advised of their right to seek separate counsel to advise them in this transaction.

At Purchasers' expense, they will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than the contract balance in a company or companies satisfactory to the Sellers with loss payable first to the Sellers and then to the Purchasers as their respective interests may appear, and a copy of said policy of insurance shall be delivered as soon as issued to Sellers.

Sellers upon execution of this document shall secure a title insurance policy insuring marketable title in and to said premises in the Sellers with Purchasers' interest appearing thereon. Sellers and Purchasers agree to divide equally the attorney's fees incurred in preparation of these documents and the closing costs incurred herein.

IN WITNESS WHEREOF, the parties have executed this contract in triplicate on the date first above written.

Clyde M. Hume
Clyde M. Hume

Jerry M. Campbell
Jerry M. Campbell

Thelma Hume
Thelma Hume

SELLERS

Linda S. Campbell
Linda S. Campbell

PURCHASERS

SUBSCRIBED and sworn to before me this 22 day of June, 1976.

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Donald R. Crane
Notary Public for Oregon
My Commission expires: 6-18-78

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 23rd day of June, A.D., 1976 at 2:04 o'clock P M., and duly recorded in Vol. M 76 of DEEDS on Page 9405.

FEE \$ 6.00

WM. D. MILNE, County Clerk

By Hazel D. Dwyer Deputy

Until a change is requested, all tax statements shall be sent to Mr. and Mrs. Jerry M. Campbell, 1544 Lakeview Street, Klamath Falls, Ore. 97601