

RECORD AT THE REQUEST OF & RETURN TO: MTC 1956

Donald M. Ratliff

Attorney at Law

Merrill, Oregon 97633

MAIL TAX STATEMENTS TO:

James L. & Patricia J. Mulvey

5731 Denver

Klamath Falls, Oregon 97601

15770

Vol. 76 Page

9979

CONTRACT FOR SALE OF REAL PROPERTY

THIS AGREEMENT, Made in triplicate the 26th day of June, 1976, by and between ROBERT C. ROBERTS and INEZ M. ROBERTS, husband and wife, 1757 Shawna Court, Klamath Falls, Oregon 97601, hereinafter referred to as Sellers, and JAMES L. MULVEY and PATRICIA J. MULVEY, husband and wife, 5731 Denver, Klamath Falls, Oregon 97601, herein after referred to as 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:

Lot 9, Block 11 of Fourth Addition to WINEMA GARDENS, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

SUBJECT TO: (1) the statutory powers, including the power of assessment, of South Suburban Sanitary District; (2) building setback line; (3) public utilities easement; and (4) 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 \$46,000.00, of which the sum of \$5,000.00 has been paid as earnest money. Buyers agree to pay the balance of \$41,000.00, plus interest on deferred principal at the rate of 9% per annum from July 1, 1976, as follows:

1. \$13,668.00, plus interest, on or before July 1, 1977.
2. \$13,666.00, plus interest, on or before July 1, 1978.
3. \$13,666.00, plus interest, on or before July 1, 1979.

Buyers shall have the option of prepaying the balance due on said purchase price after January 1, 1977, with the consent of Sellers.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

1. Furnish Buyers with and pay the premium for a purchasers policy of title insurance in the sum of \$46,000.00, subject only to the exceptions herein contained and standard exceptions of Mountain Title Company (SAFECO).

2. To give Buyers possession of said property on or before July 1, 1976.

3. Execute a warranty deed conveying said real property to Buyers as tenants by the entirety, and to deposit the same in escrow with First National Bank of Oregon, Merrill Branch, the escrow holder herein.

4. Pay one-half the attorney fee and costs in connection with this sale.

-1-

DONALD M. RATLIFF
ATTORNEY AT LAW
MERRILL, OREGON

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

1. Make all payments called for herein promptly, not later than thirty days after due dates thereof, time being of the essence of this contract; promptly pay all indebtedness incurred by their acts which might become a lien against the property superior to the rights of Sellers hereunder; promptly pay before the same become delinquent all taxes and assessments imposed against the property; and keep the buildings on said land continuously insured against fire with extended coverage for not less than their full insurable value, with loss payable to Sellers and to Buyers as their interest may appear; and not to permit any liens to be filed against the property for repairs, improvements, replacements, labor or materials.

2. Not to commit any strip or waste to the property; to keep the property in as good condition and repair as the same now is in or may be placed in, usual wear and tear excepted.

3. Not to make any material alterations to the premises that would lessen its value; not to assign this contract without the consent of Sellers; and to pay Sellers' reasonable attorney's fees to be determined by the Court, in case of suit or action to foreclose this contract, regain possession of the property, collect any part of the sale price, or to enforce or protect any of Sellers' rights or interest hereunder.

4. Execute a quitclaim deed covering said real property conveying the same to Sellers, and to deposit the same with said escrow holder, with instructions to deliver the same to Sellers upon demand in the event that any payment called for herein is 30 days or more delinquent.

5. Pay one-half the attorney's fee, and costs in connection with this sale.

It is understood that the above described property is presently subject to a mortgage dated October 8, 1970, recorded October 8, 1970 in Volume M-70, page 9058, Microfilm Records of Klamath County, Oregon, wherein Hilton R. Thomas is Mortgagor and First Federal Savings & Loan Association of Klamath Falls, Oregon, is Mortgagee. Sellers agree to hold Buyers harmless from said mortgage, and to pay the balance due on the same on or before July 15, 1976.

It is agreed between the parties that Sellers have the option to rent the apartment at 1757 Shawna Court for as long as they wish, at the rate of \$200.00 per month rent for two years, with rent to be adjusted after two years to the increase in rent scale for the locality.

All improvements placed on the premises shall remain thereon as part of the realty, and shall not be removed before final payment for the above described property is made. Should the property be damaged or destroyed by fire, or from any cause covered by insurance, the immediate repair or replacement of the damaged or destroyed property, or at the option of Buyers, may be applied upon final payment to reduce or pay in full the then unpaid balance of this contract.

Should Buyers fail to keep the property clear of past due liens or other charges, then Sellers, at their option, with or without notice, and without waiver of default, may pay such liens or other charges, or any part thereof, and any payments so made by Sellers shall be immediately due and payable to them from Buyers, shall draw interest at the rate of 10% per annum until reimbursed, and shall be added to

8981

the unpaid balance of this contract.

Waiver by Sellers of any default by Buyers hereunder shall not be a waiver of any other or subsequent default, if any. Default by Buyers in making any payments called for herein shall cause the entire unpaid balance of this contract to become immediately due and payable, at option of Sellers.

This agreement shall bind and inure to the benefit of the parties hereto, their executors, administrators, heirs, assigns and successors.

IN WITNESS WHEREOF, Said parties hereunto set their hands the day and year first above written.

Robert C. Roberts
Robert C. Roberts

James L. Mulvey
James L. Mulvey

Inez M. Roberts
Inez M. Roberts

Patricia J. Mulvey
Patricia J. Mulvey

STATE OF OREGON)
County of Klamath) ss.

On this 26th day of June, 1976, before me, Donald M. Ratliff, a Notary Public for Oregon, personally appeared the above-named Robert C. Roberts and Inez M. Roberts, 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.

On this 26th day of June, 1976, before me, Donald M. Ratliff, a Notary Public for Oregon, personally appeared the above-named James L. Mulvey and Patricia J. Mulvey, 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 MOUNTAIN TITLE CO

this 1st day of JULY A. D. 1976 at 11:17 o'clock AM., and

duly recorded in Vol. M-76 of DEEDS on Page 9979

FEE \$ 9.00

By Wm D. MILNE County Clerk

-3-
DONALD M. RATLIFF
ATTORNEY AT LAW
MERRILL, OREGON