

18835

5/1/76

14228

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CONTRACT OF SALE

THIS AGREEMENT made and entered into by and between PAUL H. VOLTZ, of 848 No. 8th Street, Lakeview, Oregon, hereinafter called Seller, and EARL JACKSON, hereinafter called Purchaser,

W I T N E S S E T H:

For and in consideration of the sums of money to be paid in the amounts and at the times as hereinafter specified, said Seller does hereby agree to sell and said Purchaser does hereby agree to purchase all of the following described real property, to-wit:

Lot 6 of Block 13 of the First Addition to Bly, Oregon, as the same appears on file and of record in the Office of the County Clerk of Klamath County, Oregon.

Purchase Price: It is understood and agreed between the parties hereto that the purchase price to be paid by said Purchaser to said Seller for said premises shall be the sum of \$8,000.00, of which sum \$4,000.00 is paid upon the execution hereof, receipt of which is hereby acknowledged; and the balance of said purchase price shall be paid in three equal annual installments in the amount of \$1,333.33. At the time of making each principal payment, said Purchaser shall pay interest at the rate of 8% upon the deferred balance. The first such annual installment shall fall due on June 1, 1977, and all subsequent annual installments shall fall due on the first day of June of each year thereafter until the full amount of both principal and interest has been paid in full.

Possession: It is understood and agreed between the parties hereto that possession of these premises shall be delivered on or before the 3rd day of September, 1976.

Taxes and Insurance: It is understood and agreed between the parties hereto that Seller will pay the taxes falling due in November, 1976, but all taxes thereafter falling due shall be paid by said Purchaser seasonably and before delinquency. Said Purchaser

further agrees to keep the structures on said premises insured against loss by fire to their full insurable value, loss if any payable to said Seller as his interest may appear.

Title Insurance and Warranty Deed: It is understood and agreed between the parties hereto that the Seller will furnish said Purchaser with a Purchaser's policy of title insurance, and will upon final payment of the purchase price make, execute and deliver to said Purchaser a good and sufficient Warranty Deed to said premises conveying the same free and clear of all liens and encumbrances of every kind and nature existing at the time of the execution of this agreement, excepting only encroachments that may appear upon the ground, or easements of record.

Remedies of Seller: If said Purchaser should be in default for a period of 30 days, said Seller may have any of the following remedies:

A. To declare forfeited all sums of money previously paid by Purchaser, and to retake possession of the property which was transferred to Purchaser pursuant to the terms of this agreement, with all money previously paid to be declared accrued and reasonable rent for the property from the date of possession to the time of such forfeiture and as liquidated damages for Purchaser's failure to keep this agreement according to its terms.

B. To sue Purchaser for any installment that may be due plus interest thereon.

C. To sue Purchaser in equity to compel the specific performance of this agreement.

D. To declare the entire unpaid balance due and payable at once.

Waiver and Time of the Essence. Time is of the essence, and waiver of a default hereunder shall not be construed as a waiver of evidence of any intention to waive any other default hereunder unless each such default is specifically and not impliedly waived by the other party.

Attorney's Fees: In any suit or action brought on this contract or in relation thereto, the prevailing party in such suit or action shall be entitled to recover, in addition to all other sums allowed by law, such sums as the court may adjudge to be reasonable as attorney's fees, both in the lower court and on appeal, whether such suit or action is for enforcement, rescission or novation of any or all of the provisions herein.

Assignment and Successors: This contract cannot be assigned by Purchaser without first obtaining the written consent of Seller; provided, however, that Seller shall not unreasonably withhold such consent. In the event this contract, or any part thereof, is assigned by Purchaser without first having obtained written consent of Seller in violation of this provision, Seller shall have the right to declare the entire unpaid balance of the purchase price immediately due and owing.

This agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors and assigns.

Covenants of Purchaser: Purchaser covenants and agrees to maintain the premises in as good condition as they now are, normal wear and tear excepted.

EXECUTED IN DUPLICATE this 3rd day of September.

1976.

Paul H. Voltz
Paul H. Voltz
SELLER

Earl Jackson
Earl Jackson
PURCHASER

Jeanne F. Jackson
Witnessed Signature of
Jeanne F. Jackson to be recorded
on deed.

Shelia Howard
Notary Public
State of Oregon
My commission expires
Sept 30, 1977

Paul H. Voltz
Box 848
Lakewood, Ore

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STATE OF OREGON, COUNTY OF KLAMATH, ss.

I hereby certify that the within instrument was received and filed for record on the 10th day of
September A.D., 1976 at 3:06 o'clock P. M., and duly recorded in Vol M76
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FEE 9.00

WM. D. MILNE, County Clerk
By William D. Milne Deputy