

RECORD AT REQUEST OF & RETURN TO: 18873

Donald M. Ratliff
Attorney at Law
Merrill, Oregon 97633
MAIL TAX STATEMENTS TO:
Jerry D. & Eileen E. Hargrave
P. O. Box 252
Merrill, Oregon 97633

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38-11267

MEMORANDUM OF CONTRACT

THIS AGREEMENT, Made in triplicate this 12th day of August, 1976, by and between CHARLES F. SHAW and MAE R. SHAW, husband and wife, P. O. Box 184, Merrill, Oregon 97633, hereinafter referred to as Sellers, and JERRY D. HARGRAVE and EILEEN E. HARGRAVE, husband and wife, P. O. Box 252, Merrill, Oregon 97633, hereinafter 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 1, Block 16, City of Merrill.

The total agreed purchase price for said real property is the sum of \$4,300.00, of which Buyers have paid the sum of \$1,800.00 down directly to Sellers. Buyers agree to pay the balance of said purchase price in the amount of \$2,500.00 as follows:

1. Assume and pay for the balance due on that contract of sale wherein Arthur T. Standridge is the Seller, and Grace Margarette Mercer is the Buyer, said balance being \$787.78, plus interest at the rate of 6% per annum from May 1, 1976.

2. Upon payment in full of the Standridge-Mercer contract, to pay to Sellers the sum of \$1,712.22, without interest, in monthly installments of not less than \$60.00 per month, with the first payment to become due thirty days after the final payment on the Standridge-Mercer contract.

SELLERS FURTHER AGREE TO DO THE FOLLOWING:

1. Give Buyers possession of said real property upon execution and delivery of this memorandum.

2. Execute and deliver to the First National Bank of Oregon, Merrill Branch, the escrow holder herein, a warranty deed conveying said real property to Buyers as Tenants by the Entirety.

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DONALD M. RATLIFF
ATTORNEY AT LAW
MERRILL, OREGON

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3. Pay one-half of all the costs and attorney's fees in connection with this sale.

BUYERS FURTHER AGREE TO DO THE FOLLOWING:

1. Execute and deliver to the First National Bank of Oregon, Merrill Branch, the escrow holder herein, a quitclaim deed to Sellers, to be placed in escrow in the event that Buyers should default.

2. To make all payments when due, time in all respects being of the essence

3. Pay one-half of all the costs and attorney's fees in connection with this sale.

It is agreed that in the event that Buyers shall fail to keep the property free and clear of past due taxes and assessments, or should they commit any waste to the property, the Sellers shall have the right to pay such taxes or assessments or any charges required to remedy such waste. Any payments made by the Sellers shall be immediately due and payable from the Buyers, and shall draw interest at the rate of 7% per annum until paid.

In the event that Buyers default, the Sellers shall have the right to: (1) declare the entire balance due and payable after furnishing the Buyers with ten (10) days notice and opportunity to remedy such default; and (2) foreclose this contract by strict foreclosure in equity, and to pursue any other remedies available in law and equity.

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

IN WITNESS WHEREOF, Said parties hereunto set their hands.

Charles F. Shaw
Charles F. Shaw

Mae R. Shaw
Mae R. Shaw

Jerry D. Hargrave
Jerry D. Hargrave

Eileen E. Hargrave
Eileen E. Hargrave

STATE OF OREGON)
County of Klamath) ss.

On this 12th day of August, 1976, before me, Donald M. Ratliff, Notary Public for Oregon, personally appeared the above-named Charles F. Shaw, Mae R. Shaw, Jerry D. Hargrave & Eileen E. Hargrave and acknowledged the foregoing instrument to be their voluntary act & deed.

DONALD M. RATLIFF
ATTORNEY AT LAW
MERRILL, OREGON

Donald M. Ratliff
Notary Public for Oregon
My commission expires: 4-29-78

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 13 day of September A.D., 19 76 at 10:51 o'clock P. M., and duly recorded in Vol. M76 of Deeds on Page 14268.

FEE 6.00

WM. D. MILNE, County Clerk
B. Smith Deputy