

RECORD AT REQUEST OF & RETURN TO:

Donald M. Ratliff
Attorney at Law
P. O. Box 446
Merrill, Oregon 97633
MAIL TAX STATEMENTS TO:
John A. & Ann F. Studer
Malin, Oregon 97632

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CONTRACT FOR THE SALE OF REAL PROPERTY

THIS AGREEMENT, Made in triplicate the 1st day of September, 1976, by and between LOUIS KALINA, JR. and FRANCES A. KALINA, husband and wife, hereinafter called Sellers, and JOHN A. STUDER and ANN F. STUDER, husband and wife, hereinafter called Purchasers.

Sellers agree to sell to Purchasers, and Purchasers agree to purchase from Sellers, that certain land and all improvements thereon, known as "Kalina Apartments", situated in the City of Malin, Klamath County, Oregon, more particularly described as follows:

Lots 4 through 12 inclusive, Block 43, City of Malin, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: Statutory powers, including the power of assessment, of Malin Irrigation District, and easements and rights of way of record or apparent on the land.

The purchase price for said property, which Purchasers agree to pay, shall be the sum of \$73,000.00, plus interest at the rate of 7%, payable and apportioned as follows:

1. The sum of \$500.00 which has previously been paid as earnest money;
2. The addition sum down of \$20,600.00 upon execution and delivery of this contract, payment of which is hereby acknowledged.
3. The balance of the total purchase price amounting to the sum of \$51,900.00 shall be paid in sixteen semi-annual payments in the amount of \$4,345.85, with the first such payment to be due and payable on or before February 1, 1977, and subsequent payments to be made on the first day of August and the first day of February of each year thereafter until the entire purchase price has been paid.

Purchasers shall, with consent of Sellers, have the privilege to pay up to twice the amount due at the time of any payment, and no more, provided that no additional payments shall excuse the Purchasers from making their semi-annual payments provided for in this agreement.

All taxes, water and sewer assessments levied against the property shall be prorated between the parties as of September 1, 1976. The Purchasers agree to pay when due all taxes, which are hereafter levied against the property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises.

Purchasers agree to keep the buildings on the premises insured against loss by fire, with loss payable to the parties as their interest may appear at the time of the loss. Any amount received by the Sellers under said insurance in payment of loss shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by him. All uninsured losses occurring on or after date Purchasers become entitled to possession shall be borne by Purchasers.

Purchasers shall be entitled to possession of the premises immediately upon the execution of this agreement.

Purchasers agree that all improvements now located or which hereinafter may be placed on the premises shall remain part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Sellers. Purchasers shall not commit nor allow any waste to the property or to any improvements thereon or alterations thereof and shall maintain the property, and all the improvements and alterations upon it in good condition and repair.

The Purchasers certify that this contract of purchase is accepted and executed on the basis of their own examination and personal knowledge of the premises and evaluation of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of the premises have been made by the Sellers or by any agent of Sellers; that no agreement or promise to alter, repair, or improve the premises has been made by the Sellers or by any agent of Sellers; that no agreement or promise to alter, repair, or improve the premises has been made by the Sellers or any agent of the Sellers; and that Purchasers take the property and improvements thereon in the condition existing at the time of this agreement.

The parties agree that all rents to be due shall be adjusted between them on closing.

Failure by the Sellers at any time to require performance by Purchasers of any of the provisions of this contract shall in no way affect the Sellers' rights to enforce the same, nor shall any waiver by Sellers of any breach of this contract be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

The Purchasers further agree to make all payments when due, time being in all respects of the essence to this agreement.

It is agreed that in the event that Purchasers 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 Purchasers, and shall draw interest at the rate of 7% per annum until paid.

In the event that Purchasers default, the Sellers shall have the right to: (1) declare the entire balance due and payable after furnishing the Purchasers 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.

Louis Kalina, Jr.
Louis Kalina, Jr.

Frances A. Kalina
Frances A. Kalina

John A. Studer
John A. Studer

Ann F. Studer
Ann F. Studer

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STATE OF OREGON)
) ss.
County of Klamath)

On this 1st day of September, 1975, before me, Donald M. Ratliff, Notary Public for Oregon, personally appeared the above-named Louis Kalina, Jr. and Frances A. Kalina, husband and wife, and John A. Studer and Ann F. Studer, 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 15 day of September 12:22 P.
A. D. 19 76 at o'clock M.
duly recorded in Vol. M76, of Deeds on Page 14479

fee \$9.00

Wm D. MILNE, County Clerk
By *Nancy DeLore*