

19435

MTC 2363

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AGREEMENT OF SALE

THIS AGREEMENT, made and entered into this 23<sup>rd</sup> day of September, 1976, by and between OTIS CHAPPELL, MARY CHAPPELL and CLIFFORD OTIS CHAPPELL, hereinafter called the Sellers, and CLIFFORD OTIS CHAPPELL and DIANA CHAPPELL, hereinafter called the Buyers,

W I T N E S S E T H :

Seller agrees to sell to the Buyers and the Buyers agree to purchase all of the following described property located in the County of Klamath, State of Oregon, more particularly described as follows:

Lot 22 in Block 1 of FIRST ADDITION to ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, TOGETHER WITH 1960 Great Lakes 10' X 40' Mobile Home, Serial No. 546S1138,

at and for a price of \$20,000.00, of which \$18,500.00 is allocated to the real property with the improvements thereon, and of which \$1,500.00 is allocated to the mobile home,

payable as follows, to-wit:

(1) Buyers assuming and agreeing to pay the balance of \$3,097.51 due under that certain Land Sale Contract dated the 3rd day of August, 1971, wherein Frank James and Afton O. James, husband and wife, are the Sellers, and Otis Chappell and Mary Chappell, husband and wife, and Clifford Otis Chappell, a single man, are the buyers.

(2) The balance of \$16,902.49 payable in installments of not less than \$100.00 per month, the first installment to be paid on the 15th day of October, 1976, and a further installment on the 15th day of every month thereafter until the full balance is paid in full.

(3) Buyers may prepay all or a portion of the purchase price without penalty.

Buyers agree to make said payments promptly on the dates above named to the order of the Seller at the First National Bank, South Sixth Street Branch, at Klamath Falls, Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire

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purchase price has been paid and that said property will be kept insured in companies approved by Seller against loss or damage by fire in a sum not less than the full insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by Seller; and that Buyers shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances of whatsoever nature and kind and agree not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or encumbrances whatsoever having precedence over rights of the vendor in and to said property. Buyers shall not cut or remove any timber on the premises without written consent of Seller. Buyers shall be entitled to the possession of said property upon execution hereof.

Sellers will on the execution hereof, make and execute in favor of Buyers good and sufficient warranty deed conveying a fee simple title to said property and bill of sale free and clear as of this date of all encumbrances whatsoever, except as above stated, which Buyers assume, and will place said deed and bill of sale, together with one of these agreements in escrow at the First National Bank, South Sixth Street Branch, at Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said holder that when, and if, Buyers shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to Buyers, but that in case of default by Buyers said escrow holder shall, on demand, surrender said instruments to Sellers.

But in case Buyers shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then Sellers shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of the agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of Buyers derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in Sellers without any declaration of forfeiture or act or reentry, and without any other act by Sellers to be performed and without any right of Buyers of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Buyers, while in default, permit the premises to become vacant, Sellers may take possession of same for the purpose



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of protecting and preserving the property and their security interest therein, and in the event possession is so taken by Sellers, they shall not be deemed to have waived their right to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and/or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and/or appeal, if an appeal is taken.

Buyers further agree that failure by Sellers at any time to require performance by Buyers of any provision hereof shall in no way affect Sellers' right hereunder to enforce the same, nor shall any waiver by Sellers of such breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

WITNESS the hands of the parties the day and year first herein written.

Otis Chappell Clifford Otis Chappell  
OTIS CHAPPELL, Seller CLIFFORD OTIS CHAPPELL, Buyer

Mary Chappell Diana Chappell  
MARY CHAPPELL, Seller DIANA CHAPPELL, Buyer

Clifford Otis Chappell  
CLIFFORD OTIS CHAPPELL, Seller

STATE OF OREGON )  
 ) ss.  
County of Klamath )

BE IT REMEMBERED, that on the 23rd day of September, 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named OTIS CHAPPELL, MARY CHAPPELL and CLIFFORD OTIS CHAPPELL, known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

Before me:

Donna L. Whelan  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 10-28-79

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STATE OF OREGON     )  
                              ) ss.  
County of Klamath    )

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BE IT REMEMBERED, that on this 23<sup>rd</sup> day of September, 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named CLIFFORD OTIS CHAPPELL and DIANA CHAPPELL, husband and wife, known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

Before me:

Donna L. Hollensted  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 10-28-79

after recording:

D. J. Hoots  
Attorney at Law  
Suite 2  
2261 So. 6th St  
City

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

this 24th day of September A. D. 1976 at 1:59 o'clock PM, in

duly recorded in Vol. M76, of Deeds on Page 15045

fee \$12.00

Wm. D. MILHE, County Clerk

By Louise DeCarre