

20773

Vol. 116 Page 16586

CONTRACT OF SALE

THIS CONTRACT made and entered into this 22 day of October, 1976, by and between WILLIAM KELLISON, hereinafter referred to as "Seller," and DON D. SUTPHIN and GLORIA J. SUTPHIN, husband and wife, hereinafter referred to as "Purchasers";

WITNESSETH:

The Seller agrees to sell to the Purchasers and the Purchasers agree to purchase from the Seller the following described real property situated in the county of Klamath, state of Oregon, to-wit:

The East one-half of Tract 7, Block 5, FIRST ADDITION TO ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

EXCEPTING THEREFROM: The Northerly 5 feet thereof for the widening of Maryland Avenue.

on the following terms and conditions:

The purchase price is Five Thousand Dollars (\$5,000.00), of which One Thousand Dollars (\$1,000.00) has been paid as the downpayment on the execution hereof, the receipt of which is hereby acknowledged, and the Purchasers agree to pay the balance of said purchase price as follows: Four Thousand Dollars (\$4,000.00) to be paid to the order of Seller in monthly installments of not less than One Hundred Dollars (\$100.00) per month commencing on the 5 day of Nov., 1976, and a like payment being due on the 5 day of each month thereafter and continuing until said purchase price is fully paid. All of said purchase price shall bear interest at the rate of eight percent (8%) per annum from the date of this contract until paid, interest to be paid monthly and being included in the minimum monthly payments above required.

The Purchasers shall be entitled to possession of said premises on the date of closing. The real property taxes assessed on said premises shall be prorated between the parties as of the date of closing.

The property has been carefully inspected by the Purchasers and no agreements or representations pertaining thereto, or to this transaction, have been made, save such as are stated herein.

The Purchasers agree to pay before delinquent all taxes and assessments which shall hereafter be assessed against the property and any which, as between Seller and Purchasers thereafter become a lien upon the premises; not to permit waste; and not to use the premises for any illegal purpose. If the Purchasers shall fail to pay before delinquent any such taxes or assessments, the Seller may pay them and the amounts so paid shall be deemed part of the purchase price and be payable forthwith with interest at the rate of ten percent (10%) per annum until paid, without prejudice to any other rights of the Seller by reason of such failure.

The Purchasers assume all risk of taking of the property for a public use and agree that any such taking shall not

constitute a failure of consideration, but all monies received by Seller by reason thereof shall be applied as a payment on account of the purchase price, less any sums which the Seller may be required to expend in procuring such monies.

The Seller agrees, upon execution of this contract, to place in escrow at : United States National Bank of Oregon, Klamath Falls Main Branch, Klamath Falls, Oregon 97601 a warranty deed to the property, free of encumbrances except easements, restrictions, rights-of-way of record and those apparent on the land.

This instrument as well as any interest therein or the property described therein shall not be assigned without first obtaining the written consent of the Seller.

Time is of the essence hereof, and in the event Purchasers shall fail to pay any amount herein provided within thirty (30) days of the due date thereof, or shall fail to comply with or perform any condition or agreement hereof promptly, at the time and in the manner herein required, the Seller may elect to declare all of the Purchasers' rights hereunder terminated. Upon termination of the Purchasers' rights, all payments made hereunder and all improvements placed upon the premises shall be forfeited to the Seller as liquidated damages, and the Seller shall have the right to re-enter and take possession of the property; and if the Seller after such forfeiture shall commence an action to procure an adjudication of the termination of the Purchasers' rights hereunder, the Purchasers agree to pay the expense of searching the title for the purpose of such action, together with all costs and reasonable attorney's fees.

This contract has been prepared by Crane & Bailey, Attorneys at Law, 325 Main Street, Klamath Falls, Oregon 97601, as attorneys for the Seller. Purchasers acknowledge that they have been advised of their rights to seek separate counsel to advise them in this transaction.

At Purchasers' expense they will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire, with extended coverage, in an amount not less than Four Thousand Dollars (\$4,000.00) in a company or companies satisfactory to the Seller, with loss payable first to the Seller and then to the Purchasers as their respective interests may appear, and a copy of said policy of insurance shall be delivered as soon as issued to the Seller.

Seller upon the execution of this document shall secure a title insurance policy insuring marketable title in and to said premises in himself with Purchasers' interest appearing thereon.

Until a change is requested, all tax statements shall be sent to: Mr. and Mrs. Don D. Sutphin, 1809 Chinchilla Way, Klamath Falls, Oregon 97601.

IN WITNESS WHEREOF, the parties have executed this contract in triplicate on the date first above written.

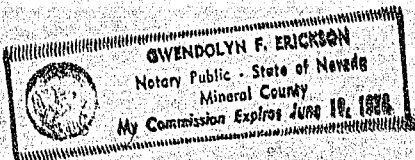
William Kellison
William Kellison
SELLER

Don D. Sutphin
Don D. Sutphin
Gloria J. Sutphin
Gloria J. Sutphin
PURCHASERS

16988

STATE OF NEVADA)
County of Mineral) ss.

Personally appeared the above named William Kellison and acknowledged the foregoing contract to be his voluntary act and deed this 18th day of October, 1976.



Gwendolyn F. Erickson
Notary Public for Nevada
My Commission expires: _____

STATE OF OREGON)
County of Klamath) ss.

Personally appeared the above named Don D. Sutphin and Gloria J. Sutphin, husband and wife, and acknowledged the foregoing contract to be their voluntary act and deed this 22 day of October, 1976.

Donald R. Crane
Notary Public for Oregon
My Commission expires: 6-1-78

After recording, return to: CRANE & BAILEY
Attorneys at Law
325 Main Street
Klamath Falls, Oregon 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~at 1:52 PM~~ at 4:52 o'clock PM., and
this 25th day of OCTOBER, A. D. 1976,
duly recorded in Vol. M 76, of DEEDS on Page 16986
FEE \$ 9.00
By Hazel Knazle
Wm. D. MILNE, County Clerk