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C O N T R A C T

THIS CONTRACT OF PURCHASE AND SALE, made and entered into in quadruplicate this 29th day of October, 1976, by and between ROBERT A. THOMPSON and KATHLEEN A. THOMPSON, hereinafter known as Sellers, and ROBERT A. THOMPSON, JR. and RICHARD K. TURNER dba T AND T RENTALS, a co-partnership, hereinafter known as Buyers;

W I T N E S S E T H:

That for and in consideration of the payments hereinafter mentioned to be made by Buyers to Sellers and the covenants hereinafter contained on the part of the Buyers and Sellers to be kept and maintained, Sellers hereby agree to sell to Buyers, and Buyers hereby agree to purchase from Sellers, the following described real property, together with the improvements thereon, situate in Klamath County, Oregon, to-wit:

Lots One (1) and Two (2) in Block One Hundred Five (105) of KLAMATH ADDITION to the City of Klamath Falls, Oregon.

(604 South Seventh Street, Klamath Falls, Oregon.)

The total purchase price for the said real property is the sum of Ninety Thousand (\$90,000.00) Dollars, payable as follows, to-wit: Interest at the rate of 8 per cent per annum on the unpaid principal balance shall be paid monthly, commencing November 15, 1976, and on the 15th day of each month thereafter, in an amount not less than Five Hundred Ninety-four (\$594.00) Dollars monthly, until May 15, 1977,

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1 when the monthly payment shall be Six Hundred Ninety-four Dollars
2 and Sixty-three cents (\$694.63), including interest, and a
3 like payment on the 15th day of each month thereafter until the
4 said sum of \$90,000.00, together with interest, shall have been
5 paid. Buyers may make larger or additional payments, or pay
6 off the entire balance due Sellers at any time without penalty.

7 It is mutually agreed that the 1976-77 property taxes
8 to be assessed against the said property will be pro-rated between
9 the parties, to-wit: One-third to be paid by Sellers, and
10 Two-thirds ($66\frac{2}{3}\%$) to be paid by Buyers. Thereafter, Buyers
11 agree to pay the real property taxes assessed against the
12 property promptly and as the same become due. Buyers further
13 agree to keep the buildings on the said property insured against
14 fire in an amount not less than the principal balance of this
15 contract, with loss payable to Sellers as their interest may
16 appear.

17 Buyers agree to permit no liens of any kind or nature
18 to lawfully attach against said premises during the life of this
19 Contract; and Buyers agree to commit no strip or waste upon the
20 above-described premises, and to keep the same in good repair
21 and condition. Any additions or erections on said premises
22 by Buyers shall attach to and become a part of the said property,
23 and in the event of default under this contract, such additions
24 or erections may not be removed from said premises.

25 It is understood and agreed by Buyers that no part of
26

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1 this Contract may be assigned or otherwise encumbered without
2 the express written consent of the Sellers herein. In that
3 regard, if remodelling or major repairs of the structures on
4 the property become necessary or advisable, Sellers agree to
5 permit the financing of remodelling or major repairs by Buyers
6 in an amount not to exceed \$40,000.00, on such terms to be
7 negotiated by Sellers and Buyers at the time said remodelling
8 or major repairs become necessary.

9 Sellers agree to forthwith make and execute a good
10 and sufficient warranty deed conveying title to the above-
11 described real property to Buyers, and the said warranty deed,
12 together with the original of this Contract and a purchaser's
13 policy of Title Insurance in the sum of \$90,000.00 covering
14 the said real property shall be placed in escrow at the
15 Security Savings and Loan Association, Klamath Falls, Oregon,
16 with instructions, among others, that upon final payment of
17 the balance due on this Contract said escrow agent shall turn
18 over to Buyers, or either of them, said warranty deed and
19 policy of Title Insurance, and close this escrow. Buyers
20 agree to make all payments herein-mentioned to the order of
21 Sellers at the said Security Savings and Loan Association.

22 Now, in the event Buyers, their legal representatives
23 or assigns, shall pay the several sums of money aforesaid
24 punctually and at the times specified, and shall strictly
25 and literally perform all the agreements and covenants herein-
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1 contained according to the true intent and tenor thereof,
2 then said Buyers shall have the peaceful and continued possession
3 of the premises hereinabove mentioned and described, and upon
4 making the final payment due sellers shall receive from said
5 escrow agent the documents due them, but in the event said
6 Buyers shall breach any of the covenants herein-contained, or
7 default in any of the payments herein mentioned to be made for
8 a period of sixty (60) days, then sellers may, at sellers'
9 option and while such breach or default continues, declare
10 the entire unpaid balance on this Contract immediately due and
11 payable, and declare this Contract null and void and of no
12 further force and effect, and upon written demand made to said
13 escrow agent shall receive the papers and documents in escrow
14 therein, and in such case all of the right and interest existing
15 in favor of the Buyers derived under this Contract shall utterly
16 cease and determine and the premises aforesaid shall revert
17 and revert in sellers without any further declaration or act
18 of re-entry, or without any other act by sellers to be performed,
19 and without any right of the Buyers of reclamation or
20 compensation for money paid or for improvements made as
21 absolutely, fully and perfectly as if this Contract had never
22 been made. Any waiver by sellers of any breach or default of
23 this Contract shall not be construed as a continuing waiver.

24 Time is of the essence of this Agreement, and this
25 Agreement shall be binding on the parties hereto, their heirs,
26

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1 assigns and legal representatives.

2 IN WITNESS WHEREOF, the parties hereto have
3 hereunto set their hands and seals the day and year first
4 above written.

5 Robert A. Thompson
R. A. Thompson

6 Kathleen A. Thompson (Sellers)
Kathleen A. Thompson

7
8 T AND T RENTALS

9
10 Robert A. Thompson, Jr.
Robert A. Thompson, Jr.

11
12 Richard K. Turner (Buyers)
Richard K. Turner

13
14
15 STATE OF OREGON)
16 County of Klamath) ss.

17 BE IT REMEMBERED, that on this 30 day of
18 October, 1976, before me, the undersigned, a Notary Public
19 in and for the State of Oregon, personally appeared the
20 within-named Robert A. Thompson, known to me to be the
identical person described in and who executed the within
instrument, and acknowledged to me that he executed the
same freely and voluntarily.

21 IN TESTIMONY WHEREOF, I have hereunto set my hand
22 and notarial seal the day and year last above written.

23 [Signature]
Notary Public for Oregon

24 My commission expires: 1-31-77

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1 STATE OF CALIFORNIA)
2 County of Orange) ss.

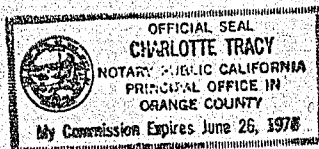
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3 BE IT REMEMBERED, that on this 29th day of
4 October, 1976, before me, the undersigned, a Notary Public
5 in and for the State of California, personally appeared the
6 within-named Kathleen A. Thompson, known to me to be the
identical person described in and who executed the within
instrument, and acknowledged to me that she executed the
same freely and voluntarily.

7 IN TESTIMONY WHEREOF, I have hereunto set my hand
8 and notarial seal the day and year last above written.

9 *Charlotte Tracy*
Notary Public for California

10 My Commission expires: *June 26, 1978*



STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within-instrument was received and filed for record on the 2nd day of
NOVEMBER A.D., 1976 at 5:00 o'clock P.M., and duly recorded in Vol. M 76
of DEEDS on Page 17432

FEE \$ 18.00

WM. D. MILNE, County Clerk
By *Hazel Brazil*

24 Return: *Lloyd A. Domaschofsky*
25 *540 Main Street*

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18-00
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