

21694

Contract of Sale

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This Agreement, Made this 1st day of November, 1976

MARVIN GEORGE LUCAS, as to an undivided one-half, and MARCELE LUCAS, Trustee under Trust Agreement dated 10/31/72, recorded in Volume M-73, Page 2196, Deed Records of Klamath County, Oregon, as to an undivided one-half interest

hereinafter called Vendor, and LYN M. WANDELL

hereinafter called Purchaser, whose address is 911 Pine, Klamath Falls, Oregon 97601

WITNESSETH: Vendor agrees to sell to Purchaser and Purchaser hereby agrees to buy from Vendor, at the price and on the terms, covenants, conditions and provisions hereinafter contained, all of the following described property situate in the County of Klamath, State of Oregon, more particularly described as follows, to-wit:

Portions of Lots 1 and 2, Block 47, to THE CITY OF KLAMATH FALLS, OREGON:

Beginning at a point on the Northerly line of Pine Street 50 feet Westerly from the most Easterly corner of Block 47, Nichols Addition to the Town of Linkville (now City of Klamath Falls) Oregon; thence Northwesterly at right angles to Pine Street a distance of 110 feet; thence Northeasterly and parallel with Pine Street 50 feet to the Westerly line of 10th Street; thence Northwesterly along the Easterly line of 10th Street a distance of 10 feet; thence Southwesterly at right angles to 10th Street along the Northwesterly line of Lots 1 and 2 of said block, a distance of 98.21 feet, more or less; thence Southeasterly at right angles to Pine Street a distance of 120 feet to the Northerly line of Pine Street; thence Northeasterly along the Northerly line of Pine Street 48.21 feet, more or less, to the point of beginning.

The purchase price of the property, which Purchaser agrees to pay, is the sum of \$24,300.00 payable as follows:

a. \$6,000.00 down payment, receipt of which is hereby acknowledged.

b. \$18,300.00 deferred balance payable as follows: In monthly installments of \$164.65, or more, plus interest, the first such installment to be paid on the 10th day of December, 1976, and a like installment on the 10th day of each month thereafter until the full sum of principal and interest secured by this Contract has been paid.

Interest on the deferred balance of the purchase price is fixed at the rate of nine (9%) percent per annum simple interest on the declining balances of the deferred balance. Interest commences on November 1, 1976.

All installments due Vendor from Purchaser under this Contract shall be paid without demand to the Escrow Holder hereinafter named. All such installments received shall be applied first to interest accrued to the date of receipt and then applied to reduce principal.

At any time Purchaser may increase any installment or prepay all or any part of the whole consideration together with interest thereon to the date of any such payment. No partial payment, increased installment, or payment for a partial conveyance by reason of the eminent domain provisions of this Contract, or otherwise, shall be credited in lieu of any regular future installment, nor excuse Purchaser from making the regular installments specified in this Contract.

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**GENERAL TERMS, COVENANTS, CONDITIONS AND PROVISIONS**

Vendor will, upon execution hereof, make and execute in favor of Purchaser, a good and sufficient Warranty Deed, conveying said premises free and clear as of this date of all encumbrances, subject to the above set forth exceptions, and will place said deed, together with the original copy of this agreement, in escrow at Klamath Falls Branch, First National Bank of Oregon

with instructions to said Escrow Holder that when and if the Purchaser shall have paid the balance of the purchase money and interest as above specified and shall have complied with all other terms and conditions of this agreement, to deliver said documents to Purchaser subject to the usual printed conditions and provisions of the standard form of escrow instructions provided by said Escrow Holder.

Vendor shall furnish, at his own expense, a Purchaser's Title Insurance Policy insuring title to the above described real property in the amount of \$ 24,300.00.

Purchaser agrees to keep the buildings now on or hereafter placed upon the above described real property insured against loss by fire or other casualty in an amount not less than insurable fair market value total insurance and shall obtain, at his own expense, said insurance in the name of the Vendor as the primary insured with an endorsement thereon providing for loss payable to Vendor and Purchaser as their respective interests may appear. The policy or policies of insurance shall be delivered to Vendor, or, in lieu thereof, a certificate of such insurance may be provided by Purchaser and delivered to Vendor. If a loss should occur for which insurance proceeds shall become payable, the Purchaser may elect to either rebuild or repair the portion of the building so destroyed, or apply the proceeds to payment of the then unpaid balance of the purchase money. If the Purchaser elects to rebuild, he shall sign such documents as may be necessary to guarantee the application of the insurance proceeds to the cost of such rebuilding or repair. If the Purchaser elects to apply the insurance proceeds toward payment on this contract, any amount received by Vendor under any such insurance in payment of a loss shall be applied upon the unpaid principal balance of the purchase price and shall reduce said unpaid principal balance to the extent of the amount of the insurance payment received by Vendor.

Purchaser shall be entitled to possession of the above described real property on date hereof.

Purchaser shall remain in possession so long as Purchaser is not in default hereunder. Purchaser shall and hereby agrees to keep said real property in clean, sanitary, slightly attractive condition, to commit no waste or otherwise damage or injure said premises, to maintain said premises in accordance with the laws and the ordinances and regulations of any constituted authority applying to said premises and to make no unlawful use thereof; to pay regularly and seasonably, and before the same shall become delinquent, all taxes, assessments, and charges levied and assessed against said real property, and to pay and discharge all encumbrances thereafter placed thereon by Purchaser; to permit no lien or other encumbrance to be filed upon or placed against said premises without the written consent of Vendor; and it is further understood and agreed, for the purposes of this provision, that if Purchaser fails to pay or discharge any taxes, assessments, liens, encumbrances, or charges, Vendor, at his option and without waiver of default or breach of Purchaser, and without being obliged to do so, may pay or discharge all or any part thereof all of which said sums so paid by Vendor shall become repayable by Purchaser, together with interest at the rate of 9 percent per annum, upon demand, payment of which is a condition to delivery of deed hereunder as part of the performance of this agreement by Purchaser.

If Purchaser shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Vendor shall, at his option, subject to the requirements of notice as herein provided, have the following rights:

- (a) To foreclose this contract by strict foreclosure in equity;
- (b) To declare the full unpaid balance of the purchase price immediately due and payable;
- (c) To specifically enforce the terms of this agreement by suit in equity; and
- (d) To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payments heretofore made upon said premises. Under option (d) all of the right, title and interest of Purchaser shall revert and re-vest in Vendor without any act of re-entry or without any other act by Vendor to be performed, and Purchaser agrees to peaceably surrender the premises to Vendor, or in default thereof, Purchaser may, at the option of Vendor, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payments as provided for herein, until notice of said default has been given by Vendor to Purchaser and Purchaser shall have failed to remedy said default within 30 days after the giving of the notice.

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If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than 30 days after the payment becomes due, Purchaser shall be deemed to be in default and Vendor shall not be obligated to give notice to Purchaser of a declaration of said default.

Where notice in writing is required by Vendor to the Purchaser, such notice shall be deemed given when the same is deposited in the United States mail as Registered Mail, addressed to the address of Purchaser shown at the beginning of this agreement.

No waiver by Vendor of any breach of any covenant of this agreement shall be construed as a continuing waiver of any subsequent breach of such covenant nor as a waiver of any breach of any other covenant nor as a waiver of the covenant itself.

If suit or action is taken to enforce any agreement contained herein, Purchaser agrees to pay, in addition to costs and disbursements provided by law, such sums as the court or courts hearing said matter, may adjudge reasonable as Vendor's attorney's fees, including any fees on appeal, together with costs and disbursements provided by law. If this contract should be placed in the hands of an attorney or collector for collection of payment and no suit shall be filed hereon, Purchaser further agrees to pay the reasonable costs of collection of said payments. This provision shall apply equally to both parties.

This agreement contains the full understanding of the parties with respect to the subject hereof and no modification hereof shall be given effect unless the same be in writing subscribed by the parties hereto or their successors in interest.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto, and their respective successors, heirs, executors, administrators, and assigns. Provided, However, Purchaser shall not assign this agreement or his rights hereunder or in the property covered thereby without written consent of Vendor.

In construing this agreement, the singular shall include both the singular and the plural and the masculine both the masculine and feminine.

All deletions and insertions made prior to execution.

WITNESS the hands and seals of the parties hereto the day and year first above written.

Vendor

Purchaser

Morris G. Lucas (SEAL)

Lynwandell (SEAL)

Marcel Lucas, Trustee (SEAL)

(SEAL)

STATE OF OREGON

COUNTY OF KLAMATH

On the 16 day of November, 1976, personally appeared MARVIN GEORGE LUCAS and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

(SEAL)

Judy B. Ruben 18302  
Notary Public for Oregon  
My Commission expires: 8-12-77

STATE OF OREGON

COUNTY OF KLAMATH

On the 16 day of November, 1976, personally appeared MARCELE LUCAS and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:

(SEAL)

Judy B. Ruben  
Notary Public for Oregon  
My Commission expires: 8-12-77

STATE OF OREGON

COUNTY OF KLAMATH

On the 15 day of November, 1976, personally appeared LYN WANDELL and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:

(SEAL)

Judy B. Ruben  
Notary Public for Oregon  
My Commission expires: 8-12-77

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 16th day of NOVEMBER, A.D., 1976 at 3:43 o'clock P.M., and duly recorded in Vol. M. 76, of DEEDS on Page 18264.

FEE \$ 9.00

WM. D. MILNE, County Clerk

By Hazel D. Hazen Deputy