

24066

CONTRACT OF SALE

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THIS CONTRACT OF SALE, made and entered into this 12
day of January, 1977, by and between DONALD G. PAGE and
YVONNE F. PAGE, husband and wife, hereinafter called Sellers,
and LANCE O. McCORD and KAREN SUE McCORD, husband and wife,
hereinafter called Buyers,

W I T N E S S E T H :

That the Sellers agree to sell to Buyers, and Buyers agree
to buy from Sellers all of the following described real and
personal property, to-wit:

Lots 37 and 38, VILLA SAINT CLAIR, according to the
official plat thereof on file in the office of the
County Clerk of Klamath County, Oregon.

SUBJECT, HOWEVER, TO THE FOLLOWING:

- (1) The premises herein described are within and subject
to the statutory powers, including the power of assessment, of
Klamath Irrigation District.
- (2) The premises herein described are within and subject
to the statutory powers, including the power of assessment,
of South Suburban Sanitary District.
- (3) Reservations, restrictions and easements contained in
Deed recorded January 29, 1948, in Deed Volume 216 at page 241 to-wit:
"Subject to certain governmental charges, and Klamath
Irrigation District charges, and the roadways,
ditches, and utility privileges (water, electricity,
telephone, etc.) which may be necessary to cross the
above lots, in order to make connections with other
tracts in that platted area."

TOGETHER WITH all equipment, furnishings, fixtures and
inventory of said business, a more particular description of
which is set forth in Exhibit "A" attached hereto and by this
reference incorporated herein, together with the attached
Exhibit "B" listing the seven (7) trailer houses described in
Exhibit "B" attached hereto and by this reference made a part
hereof.

ENCUMBRANCES: It is understood and agreed that the subject real property is to be conveyed free and clear of any and all encumbrances, liens, clouds on title or other impediments to marketability of title, except as follows:

(1) Unrecorded Contract between O. Darrell Stilwell et ux, and Arthur R. McIntyre et ux, dated April 19, 1968, as disclosed by instrument recorded April 23, 1974, in Volume M-74 at page 5053, and Sellers further covenant to and with Buyers that the said prior contract shall be paid in full prior to, or at the time this contract is fully paid and that said above-described real property will be released from the lien of said mortgage upon payment of this contract.

(2) Real Estate Contract, including the terms and provisions thereof, dated April 10, 1974, recorded April 23, 1974, in Volume M-74, page 5053 Deed Records, between Arthur R. McIntyre and Jessie J. McIntyre, husband and wife, Vendor, and Donald G. Page and Yvonne F. Page, husband and wife, Vendee, and Sellers further covenant to and with Buyers that the said prior contract shall be paid in full prior to, or at the time this contract is fully paid and that said above-described real property will be released from the lien of said mortgage upon payment of this contract.

ALSO TOGETHER WITH the assumed business name of "Bartlett Trailer Court";

ALL at and for a total purchase price of ONE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$120,000.00) payable as follows:

(1) NINETEEN THOUSAND AND NO/100 DOLLARS (\$19,000.00) cash on exercise hereof, receipt of which is hereby acknowledged.

(2) ONE HUNDRED ONE THOUSAND AND NO/100 DOLLARS (\$101,000.00) with interest at the rate of 8% per annum from JANUARY 1, 1977.

payable in monthly installments of not less than SIX HUNDRED FIFTY AND NO/100 DOLLARS (\$650.00) per month, inclusive of interest, with the first payment due on the 10th day of February, 1977, for one year from the date of this contract, at which time the monthly installments shall increase to not less than SEVEN HUNDRED THIRTY-THREE AND 79/100 DOLLARS (\$733.79) per month, inclusive of interest, and a like installment on the 10th day of every month thereafter until the balance, and interest, is fully paid.

It is further agreed by and between the parties hereto that Buyers agree to pay an additional sum of TWO THOUSAND AND NO/100 DOLLARS (\$2,000.00) on or before May 15, 1977.

(3) Of the ONE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$120,000.00) purchase price \$3,700.00 is allocable to personal property and \$116,300.00 is allocable to real property.

All payments due hereunder shall be made to Sellers at First National Bank of Oregon, South Sixth Street Branch, 2809 South Sixth Street, Klamath Falls, Oregon, herein designated as Escrow Agent.

INTEREST: Buyers shall pay interest on all deferred balances at the rate of 8% per annum until paid, interest to commence January 1, 1977.

PRE-PAYMENT: The Buyers shall have the right at any time to pre-pay the indebtedness mentioned in the preceeding paragraph, and any payments so accelerated are first to be applied to accrued interest and the balance to the principal sum owing.

TAXES AND LIENS: Except as herein expressly provided to the contrary, all current taxes and other assessments on the properties shall be prorated between the parties as of the date of January 1, 1977. Buyers agree to pay all such taxes and assessments thereafter levied before they become delinquent.

Buyers further agree to pay and discharge of record all other

liens which may thereafter be claimed or imposed against said property, or any part thereof, within thirty (30) days after the filing thereof or shall supply assurances satisfactory to Sellers that said liens, or any judgments entered thereon, will be paid and discharged of record.

POSSESSION: Buyers shall be entitled to possession of the above-described property as of January 1, 1977 ^{Dep 8 m} _{479 km} and may retain such possession only so long as Buyers are not in default herein.

REPRESENTATION: Buyers certify that this Contract is accepted on the basis of Buyers' own examination and personal knowledge of the properties and opinion as to the value thereof; that the only material representations and warranties inducing this transaction are those expressly set forth herein; that no agreement or promise to alter, repair or improve said properties has been made by Sellers or any agent of Sellers; and Buyers hereby agree to take said properties and the improvements thereon in the condition they are in at the time of execution of this Contract of Sale. Buyers agree to keep said properties and the improvements in a good condition of repair and maintenance, and Buyers will commit no waste thereof.

SELLERS' WARRANTIES: Sellers covenant with Buyers as follows: Except as expressly provided herein to the contrary, Sellers are the sole owner of said properties and seized in fee simple of the above-described real and personal property; that Sellers' title to the same is marketable; that Sellers have a right to transfer title to the same and possession thereof; that the properties are presently free from all matured and inchoate liens, charges and encumbrances whatsoever, except as the same may be noted in this contract; that Buyers shall have

quiet enjoyment of the properties and that Sellers will warrant and defend the same against all lawful claims and demands whatsoever, except as stated herein.

TITLE INSURANCE: The Sellers agree that at their expense they will furnish unto Buyers a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises as of the date of this Contract of Sale.

INSURANCE: At Buyers' 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 \$^{Subp 8 m 48} ~~ins value~~ in a company or companies satisfactory to the Sellers, with loss payable first to the Sellers then to the Buyers as their respective interest may appear and all policies of insurance to be delivered to the Sellers as soon as insured.

ASSIGNMENT: Buyers shall not sell, transfer or assign this contract or any right or interest therein without first obtaining the written consent of the Sellers, and no sale, transfer or assignment of this contract shall be valid or recognized by any person for any purpose unless Sellers' consent be obtained in writing; any such consent given pursuant hereto shall not be construed as any representation or agreement by Sellers concerning the condition or degree of the right or interest reported to be sold, transferred or assigned by any such sale, transfer or assignment, consented to by Sellers, and any breach of the terms or provisions of this paragraph by Buyers may be deemed by Sellers to be a default in the terms thereof, and Sellers shall have the right to declare all sums then remaining unpaid on this contract immediately due and payable, and if not so paid, shall have the right to foreclose this Contract of Sale. Consent of Sellers to

transfer shall not be unreasonably withheld.

DEFAULT: If Buyers fail to make any of the payments herein stated within thirty (30) days of the specified payment date, or if the Buyers fail to perform any of the other terms, covenants or conditions of this Contract of Sale, and if any such default in payment or performance shall remain uncorrected by Buyers for thirty (30) days after written notice of such default has been given by certified mail by Sellers to Buyers at the Buyers' last known post office address, (provided always, that NO NOTICE WHATSOEVER SHALL BE REQUIRED OF SELLERS FOR ANY DEFAULT IN PAYMENT OF ANY DEFERRED INSTALLMENTS OF PURCHASE PRICE), time of payment and strict performance in all things being of the essence of this contract, Sellers shall have the following rights:

(1) To declare the entire unpaid balance of the purchase price, both principal and interest, immediately due and payable and to exercise any of the following options:

- (a) To sue for the unpaid balance then due on this contract;
- (b) To foreclose this contract by strict foreclosure in equity; and to the appointment of a receiver during the pendency of the suit;
- (c) To sue for specific enforcement of this contract;

(2) or, to declare this contract null and void and to retain as liquidated damages the payments theretofore made under this contract by Buyers, and any repair and improvements made upon said properties. If Sellers shall so elect to declare this contract null and void as hereinabove provided, all of the right, title and interest of Buyers shall immediately revert to and revest in Sellers without any other act by Sellers to be performed and without any right of Buyers of reclamation or compensation for money paid or repairs or improvements added, as absolutely, fully and perfectly as if no contract had ever been made, and Buyers agree

to surrender peaceably said properties and the possession thereof to Sellers, or in default thereof Buyers may, at the option of the Sellers, be treated as a tenant holding over unlawfully after expiration of a lease and may be ousted and removed as such. Provided always that the recitation of remedies herein shall not be deemed exclusive and shall not bar the parties from any other or additional or supplemental remedy or remedies afforded at law, in equity, or otherwise.

DELINQUENT CHARGES: If Buyers shall fail to pay any assessments, liens, insurance premiums, or any other expense necessary to preserve Sellers' lien hereby retained, and the value and priority thereof, Sellers, without obligation to do so, and without waiver of Buyers' default, has the right to pay the same, and treat the amount so paid as a debt due and owing from Buyers to Sellers, secured by the lien of this contract, and to bear interest at contract rate per annum until paid.

WAIVER: No waiver of a breach of any covenant, term or condition of this contract shall be a waiver of any other or subsequent breach of the same, or any other term, covenant or condition, or as a waiver of the term, covenant or condition itself; nor shall such waiver require any notice of any kind to be given to reinstate the defaulted term, covenant or condition, or to make time and strict performance again of the essence.

PARTIES: The obligations of the undersigned are joint and several, and wherever the context hereof so admits or requires, the singular shall include the plural. This Contract of Sale contains the entire agreement of the parties and cannot be modified except upon written agreement. This contract shall benefit and bind the heirs, executors, administrators, successors and assigns of the parties.

ATTORNEY'S FEES: Should suit, action or other legal proceeding be instituted to declare or enforce any right created by this instrument, the prevailing party therein shall be entitled to the costs and disbursements provided by statute, and such other sum as the Court may adjudge reasonable for attorney's fees.

PRIOR AGREEMENTS: This document is the entire, final and complete contract of the parties pertaining to the sale and purchase of the real and personal property, and supersedes and replaces all written and oral contracts heretofore made or existing by and between the parties or their representatives insofar as the property is concerned.

GENERAL PROVISIONS:

(1) All of the terms herein, the rights, duties and remedies of the parties shall be governed by the laws of Oregon.

(2) Each demand, notice or other communication shall be served or given by mail or telegraph addressed to the party at their mailing address set forth herein. For purposes of Notice, Sellers' address shall be 3831 Kelley Drive, Klamath Falls, Oregon 97601. Buyers' address shall be 4420 Bartlett Avenue, Klamath Falls. Reasonable notice, when notice is required shall be ten (10) days.

TRUTH IN LENDING: The parties agree that this transaction is a sale and purchase for business use and no disclosure statement is necessary under any federal or state trust in lending statute.

SPECIAL PROVISIONS: The property is presently subject to two (2) Contracts of Sale which are set forth in this Contract of Sale, page 2, one in favor of O. Darrell Stilwell et ux and one in favor of Arthur R. McIntyre and Jessie J. McIntyre. Sellers covenant that the said prior contracts shall be paid in full prior to, or at the time this contract is fully paid, and

they further covenant that they will hold Buyers harmless therefrom. If Sellers should receive notice of breach of any of the terms of such instruments, Sellers shall immediately forward a copy of such notice to Buyers.

In the event Sellers fail to make any payments required by such instruments, Buyers, at Buyers' option, may make any or all of the payments payable by Sellers hereunder, directly to the contracts until such obligation is satisfied. Such payments shall be credited on the balance of the purchase price hereunder as though paid directly to Sellers.

ESCROW ARRANGEMENTS: As soon as practicable following the execution of this Contract of Sale, Sellers shall deliver in escrow to Mountain Title Company, 4535 South Sixth Street, Klamath Falls, Oregon 97601 the following:

- (1) An unrecorded Warranty Deed to the property free and clear of any and all encumbrances, except as hereinabove set forth.
- (2) A recorded Contract of Sale.
- (3) Bills of Sale.
- (4) Form UCC-3 executed by Sellers terminating Financing Statement filed January 12, 1977, ~~1976~~, in Klamath County Clerk's office covering the above mentioned personal property set forth in Exhibit "A" and "B".

The parties hereby instruct said Escrow Agent to receive for Sellers' account the balance of the installment payments provided herein. Said Escrow Agent is further authorized and instructed that it is to close the escrow and deliver the documents to the parties entitled thereto at such time as all sums called for hereunder, including interest, have been fully and completely paid by Buyers.

Said Escrow Agent is further directed and instructed to deduct from the payments made by Buyers, sums sufficient to pay

the obligation called for under the terms and conditions of the contracts hereinabove set forth so that when the purchase price has been fully paid those obligations will be fully retired and discharged. Any sums thereafter remaining shall be distributed to the Buyers.

If Buyers fail to pay any installment before the expiration of thirty (30) days after the due date thereof, the Escrow Agent is authorized to surrender to Sellers, upon demand, after proof of written notice to Buyers, all of the documents specified in the preceding paragraphs, thereby terminating the escrow.

EXECUTED IN QUADRUPPLICATE, ONE COPY OF WHICH WAS DELIVERED TO AND RETAINED BY THE BUYERS, this 12 day of JANUARY, 1977.

<u>Donald G. Page</u> Donald G. Page	<u>Lance O. McCord</u> Lance O. McCord
<u>Yvonne F. Page</u> Yvonne F. Page	<u>Karen Sue McCord</u> Karen Sue McCord
SELLERS	BUYERS

STATE OF OREGON)
) ss.
 County of Klamath)

Personally appeared the above-named DONALD G. PAGE, YVONNE F. PAGE, LANCE O. McCORD and KAREN SUE McCORD and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me;

Judy B. Putah
 Notary Public for Oregon
 My Commission Expires: 8-12-77

EXHIBIT "A"

2 automatic washers in wash house
1 spare automatic washer in garage
1 automatic dryer
Miscellaneous screws, bolts, nuts and nails
1 small power lawn mower
Fuses - Vise - Grinder
Trailer #4 - Table, 4 chairs, hide-a-bed couch, double bed
Trailer #5 - Double bed, table, 4 chairs, hide-a-bed couch
Trailer #14 - Table, 4 chairs, couch, 2 end tables, coffee
table, queen size bed, double rollaway
Trailer #16 - Table, 4 chairs, couch, matching chair, 2 end
tables, double bed, 1 green swinging lamp
Trailer #17 - Couch, table, 3 chairs, double bed
Trailer #18 - Couch, matching chair, table, 4 chairs,
double bed, single bed

Return to - MTC

Mail tax statement -

Lance McCord
4420 Bartlett
Klamath Falls, OR 97601

EXHIBIT "B"

1961	NEWMO	HT	TRL73016
1961	NEWMO	HT	55X1301485
1971	SKYLI	HT	S1170E
1965	STAR	HT	BS807
1957	ROLLA	RT	0574425850
1969	HM	HT	TRL51178
1966	KIT	HT	5050XX3CKUS2038

STATE OF OREGON; COUNTY OF KLAMATH; SS.

Filed for record at request of MOUNTAIN TITLE CO

this 12th day of JANUARY A. D. 1976 / 12:40 P. M., no. 1

Fully recorded in Vol. M 77 of DEEDS on Page 594

FEE \$ 36.00

Wm. D. MILNE, County Clerk

By *Hazel Draper*