

24300

CONTRACT OF SALE

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THIS AGREEMENT, made and entered into this 14th day of January, 1977, by and between LLOYD D. STEVENSON and EVALINE D. STEVENSON, husband and wife, hereinafter described as Sellers and V. H. GIRTMAN and VERNITA F. GIRTMAN, husband and wife, hereinafter described as Purchasers:

WITNESSETH:

Sellers agree to sell the Purchasers, and Purchasers agree to purchase from Sellers the following described real property situated in the County of Klamath, State of Oregon, particularly described as follows, to-wit:

Lot 2, in Block 3, LENOX ADDITION to the City of Klamath Falls, Oregon.

For the price of \$2,500, \$638 of which has been paid, receipt of which is hereby acknowledged; the balance of \$1,862 payable in monthly installments of not less than \$60 a month with interest at the rate of 8.5 percent per annum on the unpaid balances, interest to accrue from the date of this contract, the first payment to be due the 1st day of February, 1977, and a like payment on the 1st day of each and every month thereafter until the full amount of principal and interest shall have been paid.

Purchasers agree to make said payments promptly on the above dates to the order of the Sellers, or the survivor thereof, at the First Federal Savings & Loan Association, Klamath Falls Branch, Klamath Falls, Oregon.

Purchasers agree that no improvements now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price shall have been paid, and that if insurance is taken on said property that loss shall be payable to the parties as their respective interest shall be

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at the time of such loss; Purchasers agree to pay regularly and seasonably before the same shall be delinquent and before the same shall become subject to interest charges, all taxes, assessments, liens, encumbrances whatsoever kind and nature.

Sellers will on the execution hereof make and execute in favor of Purchasers a good and sufficient Warranty Deed conveying a fee simple title to said property free and clear as of this date of all encumbrances whatsoever; and will place said deed and Purchasers' policy of title insurance together with a copy of this agreement in escrow at the First Federal Savings & Loan Association, Klamath Falls Branch, Klamath Falls, Oregon, and shall enter into escrow instructions in form satisfactory to said escrow holder, instructing said escrow holder that when, and if, Purchasers 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 Purchasers, but that in case of default by Purchasers, said escrow holder shall, on demand, surrender said instruments to Sellers.

Purchasers shall have possession of the aforesaid premises upon the date hereof, but in case the Purchasers fail to make the payments aforesaid or any of them within 30 days of the time above specified, or fail to keep any of the other terms or conditions 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 this agreement by suit in equity; (4) to declare this contract null and void; and in any of such case, except exercise of the right to specifically enforce this agreement, the right of the Purchasers shall utterly cease and determine, and the premises aforesaid shall revert and revert in Sellers without any declaration of forfeiture or act of

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re-entry, and without any other acts by Sellers to be performed and without any right of Purchasers of reclamation or compensation for money paid for improvements, made, as absolutely, fully and perfectly as if this agreement had never been made, subject to the rights of Sellers to recover against Purchasers and their assigns for any damages and the property and its inventory.

Should Purchasers, while in default, permit the premises to become vacant, Sellers may take possession of same for the purpose of protecting the property and their security interest therein, and in the event possession is so taken by Sellers, they shall not be deemed to have their rights to exercise any of the foregoing rights.

In the event of default in payments for more than 30 days, in addition to the rights above granted, Sellers shall have the right to maintain forcible entry and detainer action against Purchasers to regain immediate possession of the property; Purchasers hereby waive written or any other notice as a prerequisite of said suit.

It is further understood that in the event Sellers foreclose their security interest in the property described herein that Purchasers shall fully cooperate with Sellers in the retransfer thereof. In the event Purchasers fail to so cooperate, Purchasers, in the event of default, foreclosure pursuant to the terms of this contract and repossession by Sellers, then and in that event, Purchasers irrevocably appoint Sellers as their attorneys-in-fact to execute their name to any and all documents reasonably necessary to fully restore to Sellers the property described herein.

The true and actual consideration for this transfer stated in terms of dollars is \$2,500.

And in the case suit or action is instituted to foreclose the contract or to enforce any of the provisions hereof, Purchasers agree to pay such sum as the trial court may adjudge

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EVERETT H. HAZEN

reasonable attorney's fees to be allowed Plaintiff in said suit or action; and if an appeal is taken from any judgment or decree of such trial court, the Purchasers further promise to pay such sum as the Appellate Court shall adjudge reasonable as Plaintiff's attorney's fees on such appeal.

Purchasers further agree that failure by Sellers at any time to require performance by Purchasers of any provision hereof shall in no way affect Seller's rights hereunder to enforce same, nor shall any waiver by Sellers of any breach of any provision, hereof be held to be a waiver of any succeeding breach of any such provisions, 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, personal representatives and assigns.

WITNESS the hands of the parties the day and year

first written.

Lloyd D. Stevenson
LLOYD D. STEVENSON, Seller

V. H. Girtman
V. H. GIRTMAN, Purchaser

Evaline D. Stevenson
EVALINE D. STEVENSON, Seller

Vernita F. Girtman
VERNITA F. GIRTMAN, Purchaser

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above-named LLOYD D. STEVENSON and EVALINE D. STEVENSON, husband and wife, Sellers, and acknowledged the foregoing instrument to be their voluntary act and deed this 14th day of January, 1977.

G. S. Ramirez
NOTARY PUBLIC FOR OREGON
My Commission Expires: 9/1/80

STATE OF OREGON; COUNTY OF KLAMATH; ss.

And for record ~~xxx~~ 14:20
this 1st day of February A. D. 19 77 at 4:20 o'clock P. M., and
fully recorded in Vol. M 77, of DEEDS on Page 1826

FEE \$ 12.00

Wm. D. MILNE, County Clerk
By *Angel Chavez*

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