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38-12170

Recorded to Correct
CONTRACT FOR SALE OF REAL AND PERSONAL PROPERTY

as to method of repayment

Original Contract recorded April 15, 1976, M76-5520
THIS AGREEMENT, Made in triplicate the 29th day of February,

1976, by and between WILLIAM A. STANDRIDGE, SR. and ANNA C. STANDRIDGE,
husband and wife, hereinafter called Vendor, and WARREN RUMBAUGH and
LELA L. RUMBAUGH, husband and wife, hereinafter called Purchaser,

WITNESSETH:

Vendor agrees to sell to Purchaser, and Purchaser agrees to
purchase from Vendor, that certain land, and all improvements thereon,
known as the Mar Max Truck Stop and Apartment Complex, situated in
Klamath County, Oregon, more particularly described as follows:

Lots 5, 6 and 7, Block 4, TERWILLIGER ADDITION TO
MERRILL, according to the official plat thereof on
file in the office of the County Clerk of Klamath
County, Oregon.

SUBJECT TO: Municipal Liens, if any, as levied by
the City of Merrill; Reservations contained in deed
recorded July 15, 1946 in Volume 192, page 213, Records
of Klamath County, Oregon, to-wit: "Except all future
assessments for irrigation and reclamation purposes
against the property."; Unrecorded Real Estate Contract,
including the terms and provisions thereof and such other
exceptions as may appear necessary upon the recording
thereof between Jesse S. Walter, Vendor and Wm. A.
Standridge, Sr. and Anna C. Standridge, husband and wife,
Vendee, as disclosed by instrument recorded January 28,
1964 in Volume 350, page 584, Deed Records of Klamath
County, Oregon. The Vendors interest in said Real Estate
Contract was assigned by instrument recorded October 22,
1964 in Volume 357, page 98, Deed Records of Klamath
County, Oregon, to the Seattle First National Bank,
Spokane & Eastern Branch.

together with those items of personal property set forth on the
attached schedule, marked Exhibit "A".

The purchase price for the property, which Purchaser agrees
to pay, shall be the sum of \$46,500.00, payable and apportioned as
follows:

- A. The sum of \$1,000.00 which has previously been paid
as earnest money;
- B. The sum of \$9,000.00, payment of which is hereby
acknowledged.

The balance of said total purchase price amounting to the
sum of \$36,500.00 shall be paid as follows:

Simultaneously with the execution of this agreement, Vendor
has assigned to Purchaser all interest he has in that certain contract
dated July 26, 1961, between Jesse S. Walter, as Vendor, and William
A. Standridge, Sr. and Anna C. Standridge, as Purchaser, covering the
sale of the above described property, which contract has been assigned
to the Seattle First National Bank, Spokane & Eastern Branch, Spokane,
Washington. Vendor hereby credits the unpaid balance thereon in the
amount of \$18,790.67 as a payment by Purchaser on the purchase price
above provided. The interest on said contract is 5½%.

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Purchaser shall continue to make monthly payments upon the above contract in the amount of \$255.00 payable on the 1st of each month to the First National Bank of Oregon, Merrill Branch, in accordance with their Escrow No. 209.

The remaining balance of \$17,541.23 shall be paid in monthly payments of not less than \$200.00 each, including interest at the rate of 5 1/2% per annum on the unpaid balances, the first of such installments to be paid on the first day of May, 1976, and subsequent installments to be paid on or before the first day of each month thereafter until the entire purchase price, including both principal and interest, is paid in full.

Purchaser shall have the privilege of increasing any monthly payment or prepaying the whole consideration at any time; provided that no additional payments shall excuse Purchaser from making the regular monthly payments provided for in this agreement.

All taxes, water and sewer assessments levied against the above described property for the current year shall be prorated between Vendor and Purchaser as of April 1, 1976. Purchaser agrees to pay when due all taxes which are hereafter levied against the property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises.

Purchaser agrees to keep the buildings on said premises insured against loss by fire, and to keep the personal property described in Exhibit "A" insured against loss by fire, with loss payable in each case to the parties hereto as their interests appear at the time of loss. Any amount received by Vendor under said insurance and payment of loss shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by Vendor. All uninsured losses occurring on or after date Purchaser becomes entitled to possession shall be borne by Purchaser.

Purchaser shall be entitled to possession of the premises immediately upon the execution of this agreement.

Purchaser agrees that all improvements now located or which hereafter be placed on the premises, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Vendor. Purchaser shall not commit or suffer any waste of the property, or any improvements thereon, or alterations thereof, and shall maintain the property, and all the improvements and alterations upon it, in good condition and repair. Purchaser shall not otherwise make or cause to be made any improvements or alterations to the property without first obtaining the written consent of Vendor.

Purchaser agrees that all personal property listed in Exhibit "A" shall not be sold or removed from the premises during the time this agreement is in force, without the written consent of Vendor, except that property may be replaced in the ordinary course of business when necessary.

Purchaser certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of said premises have been made by Vendor or by any agent of Vendor; that no agreement or promise to alter, repair, or improve said premises has been made by Vendor or by any agent of Vendor; and that Purchaser takes said property and the improvements thereon in the condition existing at the time of this agreement.

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WILBUR O. BRICKNER
ATTORNEY AT LAW
MERRILL, OREGON

Failure by Vendor at any time to require performance by Purchaser of any of the provisions of this contract shall in no way affect Vendor's rights to enforce the same, nor shall any waiver by Vendor of any breach of this contract be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

~~Purchaser shall not assign this agreement, his rights thereunder or in the property covered thereby without the written consent of Vendor.~~ W.A.S. ac 8

IN WITNESS WHEREOF, the parties hereto have executed this agreement in duplicate as of the day and year first above written.

William A. Standridge
William A. Standridge

Warren Rumbaugh
Warren Rumbaugh

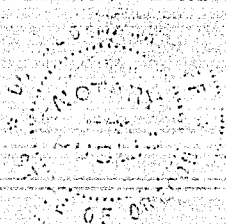
Anna C. Standridge
Anna C. Standridge

Lela L. Rumbaugh
Lela L. Rumbaugh

STATE OF OREGON)
) ss.
County of Klamath)

On this 11 day of March, 1976, before me, Donald M. Ratliff, a Notary Public for Oregon, personally appeared the above named William A. Standridge and Anna C. Standridge, husband and wife, and Warren Rumbaugh and Lela L. Rumbaugh, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Donald M. Ratliff
Notary Public for Oregon
My commission expires: 4-29-78



STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of TRANSAMERICA TITLE INS. CO
this 24th day of March A. D. 19 77 at 3:50 o'clock PM and
duly recorded in Vol. M 77 of DEEDS on Page 4967
FEE \$ 9.00
By Wm D. Milne Wm D. MILNE, County Clerk