

NTC 1084-3031

27725

AGREEMENT OF SALE

Vol. 77 Page 5757

THIS AGREEMENT, Made and entered into this 29<sup>th</sup> day of August 1974, by and between BUENA VISTA LAND CO., INC., an Oregon corporation, herein called "seller", and AARON E. ABTS and LOIS M. ABTS, husband and wife, herein called "buyers";

W I T N E S S E T H:

Seller agrees to sell to buyers and buyers agree to buy from seller all of the following-described property situated in Klamath County, Oregon, to-wit:

Lots 6, 7, 8 and 9, Block 10, BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.  
SUBJECT TO: (1) 248th Lien, docketed December 28, 1973, in Bond Lien Docket of the City of Klamath Falls, Oregon. (2) 1974-75 real property taxes which are now a lien but not yet due and payable,

at and for a total price of TWENTY-TWO THOUSAND FIVE HUNDRED AND NO/100 DOLLARS, payable as follows: \$2,604.15 at the time of the execution of this agreement, the receipt of which is hereby acknowledged by seller. Buyers assume and agree to pay that portion of the 248th Lien Docket of the City of Klamath Falls which applies to the above-described property in the total amount of \$6,895.85, including accrued interest to date; the balance of \$13,000.00 shall bear interest from the date hereof at the rate of 7% per annum, and said balance shall be payable in five equal annual installments of not less than \$2,600.00, together with accrued interest on the unpaid balance; the first installment to be paid on the 1st day of June, 1975, and a like installment on the 1st day of June of each year thereafter until the balance and interest are paid in full.

Buyers agree to make the payments specified above promptly on the dates set out above to the order of seller at First National Bank of Oregon, Klamath Falls Branch; to keep said premises at all times in as good condition as the same now are; to maintain all improvements now on or which may hereafter be placed on said premises until the entire purchase price has been paid; and agree that they shall pay regularly

(Agreement of Sale - 1)



and seasonably, and before the same shall become delinquent, all taxes, assessments, liens, encumbrances and charges of whatsoever nature and kind, and buyers agree not to suffer or permit any part of said premises to become subject to any tax liens, assessments, liens, charges or encumbrances whatsoever having precedence over the rights of seller in and to said property.

Buyers shall be entitled to possession of said premises upon the execution of this agreement.

Seller will contemporaneously herewith make and execute in favor of buyers good and sufficient warranty deed conveying a fee simple title to said premises free and clear, as of the date hereof, of all encumbrances whatsoever, except as stated above.

An executed copy of this agreement, together with the executed warranty deed of seller and a partial release of mortgage, shall be placed in escrow at First National Bank of Oregon, Klamath Falls Branch. Said escrow holder is instructed that when and if buyers shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this agreement, said escrow holder shall deliver said instruments to buyers.

It is understood and agreed between the parties hereto that time is of the essence of this agreement; and if buyers shall fail, refuse or neglect, for a period of 30 days, to pay any of said installments, or interest, promptly as the same become due, or shall fail to keep and perform any of the agreements herein contained, then seller, at its option, may: (1) foreclose this contract by strict foreclosure in equity; (2) declare the full unpaid balance immediately due and payable and specifically enforce the terms of this agreement by suit in equity; or (3) declare this contract null and void; and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of buyers under this agreement shall utterly cease and determine, and the premises aforesaid shall revert to and revest in seller without any declaration of forfeiture or act of re-entry, and without any other act by seller to be performed and without any right of buyers of reclama-



tion or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made, and all money theretofore paid to seller under this agreement shall thereupon be forfeited without process of law and shall be retained by and belong to seller as the accrued and reasonable rent of said premises from the date hereof to the time of such forfeiture and as liquidated damages to seller for buyers' failure to complete this agreement; and in such case said escrow agent is hereby instructed to deliver said documents to seller upon demand for the same, upon being supplied with a carbon copy of seller's notice of termination.

In case suit or action, or appeal therefrom, is taken to enforce any provision of this agreement, the prevailing party in such suit, action or appeal shall be entitled to recover from the other party, in addition to the costs and disbursements allowed by law, such sum as the court may adjudge reasonable for attorney fees therein.

Heirs, successors, representatives and assigns of the parties hereto are hereby declared to be bound and benefited by the terms hereof.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed the day and year first hereinabove written.

BUENA VISTA LAND CO., INC.

By Charles E. Abt  
President

By H. Warren Pass  
Secretary

x Charles E. Abt

x Louis M. Abt

Return: MTC  
Banc

STATE OF OREGON; COUNTY OF KLAWATH; ss.

Filed for record at request of MOUNTAIN TITLE CO

this 6th day of APRIL, A.D. 1977, at 12:39 o'clock P.M. and

duly recorded in Vol. M 77 of DEEDS on Page 5757

FEE \$ 9.00

Wm. D. MILNE, County Clerk

By Harold Drayton

(Agreement of Sale - 3)