

28494

CONTRACT OF SALE

Vol. 77

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#2820

THIS CONTRACT, MADE THIS 12th DAY OF April, 19 77, BY AND BETWEEN
G. O. ERLANDSON AND ADELLE ERLANDSON; AND ROBERT E. VEATCH AND MARTHA M. VEATCH, HEREINAFTER CALLED THE SELLERS, AND Raymond T. Siens and LaRue Siens, husband and wife,
CALLED THE BUYERS,

WITNESSETH, THAT IN CONSIDERATION OF THE STIPULATIONS HEREIN CONTAINED, AND THE COVENANTS AND CONDITIONS HEREIN TO BE PERFORMED AND THE PAYMENTS TO BE MADE AS HEREINAFTER SPECIFIED, THE SELLERS DO HEREBY AGREE TO SELL TO THE BUYERS AND THE BUYERS HEREBY AGREE TO PURCHASE FROM THE SELLERS THE FOLLOWING DESCRIBED REAL PROPERTY, SITUATE IN THE COUNTY OF KLAMATH, STATE OF OREGON, TO-WIT:

Lot(s) 9, 10, 11 and 12 Block 6 FOX HOLLOW,

SUBJECT TO THE CONDITIONS AND RESTRICTIONS AS TO THE USE OF THE PROPERTY MORE PARTICULARLY DESCRIBED IN THE DECLARATION OF CONDITIONS AND RESTRICTIONS, A COPY OF WHICH IS ATTACHED TO THIS CONTRACT AND BY THIS REFERENCE, INCORPORATED HEREIN AND MADE A PART HEREOF.

FOR THE SUM OF \$ 4,000.00 HEREINAFTER CALLED THE PURCHASE PRICE, ON ACCOUNT OF WHICH \$ 1,000.00 IS PAID ON THE EXECUTION HEREOF, THE RECEIPT OF WHICH IS ACKNOWLEDGED BY THE SELLERS; THE BUYERS AGREE TO PAY THE REMAINDER OF THE PURCHASE PRICE, TO-WIT: \$ 3,000.00 TO THE ORDER OF THE SELLERS IN MONTHLY PAYMENTS OF NOT LESS THAN \$ 94.00 BEGINNING ON THE FIRST DAY OF May 19 77 AND A LIKE AMOUNT ON THE FIRST DAY OF EACH MONTH THEREAFTER UNTIL THE PURCHASE PRICE HAS BEEN PAID IN FULL.

TERMS OF PAYMENT. THEREAFTER, THE ABOVE SPECIFIED MONTHLY PAYMENTS SHALL INCLUDE INTEREST AT EIGHT PER CENT (8%) PER ANNUM ON THE UNPAID BALANCE.

PURCHASER
TO HAVE PRIVILEGE OF MAKING LARGER PAYMENTS OR PAYING OFF IN FULL AT ANY TIME WITHOUT PENALTY.

THE BUYERS SHALL BE ENTITLED TO POSSESSION OF THE LAND ON THE EXECUTION OF THIS CONTRACT AND MAY RETAIN SUCH POSSESSION SO LONG AS THEY ARE NOT IN DEFAULT UNDER THE TERMS OF THIS CONTRACT.

THE BUYERS AGREE THAT DURING THE TIME WHEN THEY ARE CLEARING OFF THEIR PURCHASED PROPERTY THEY WILL AT ALL TIMES KEEP THE PREMISES IN AS NEAT, CLEAN AND ATTRACTIVE CONDITION AS THE NATURE OF THEIR WORK WILL ALLOW AND THAT THEY WILL AT ALL TIMES KEEP ANY IMPROVEMENTS CREATED THEREON IN GOOD CONDITION AND REPAIR AND WILL NOT SUFFER OR PERMIT ANY WASTE OR STRIP THEREOF.

THE BUYERS AGREE THAT THEY WILL INSURE AND KEEP INSURED ALL BUILDINGS HEREAFTER ERECTED ON SAID PREMISES AGAINST LOSS OR DAMAGE BY FIRE IN COMPANIES APPROVED BY THE SELLERS IN A SUM NOT LESS THAN THE REASONABLE COST OF REPLACEMENT WITH A LOSS PAYABLE TO THE SELLERS FOR AN AMOUNT SUFFICIENT TO MAKE EFFECTIVE REPAIRS OR TO CLEAN UP THE DEBRIS IN THE EVENT OF A MAJOR OR TOTAL LOSS. A COPY OF ALL POLICIES OF INSURANCE IS TO BE DELIVERED TO THE SELLERS AS SOON AS INSURED.

THE BUYERS AGREE THAT THEY WILL KEEP SAID PREMISES FREE FROM ANY AND ALL LIENS AND SAVE THE SELLERS HARMLESS THEREFROM AND REIMBURSE THE SELLERS FOR ALL COSTS AND ATTORNEY'S FEES INCURRED IN DEFENDING AGAINST ANY SUCH LIENS.

THE BUYERS AGREE THAT THEY WILL PAY ALL TAXES HEREINAFTER LEVIED AGAINST SAID PROPERTY AS WELL AS ALL WATER USE ASSESSMENTS IN THE EVENT OF THE INSTALLATION OF COMMUNITY WATER IMPROVEMENTS, PUBLIC CHARGES AND GOVERNMENT LIENS WHICH MAY BE IMPOSED UPON SAID PREMISES.

IF THE BUYERS SHALL FAIL TO PAY ANY SUCH LIENS, COSTS, WATER ASSESSMENTS, TAXES OR CHARGES OR TO PROCURE AND PAY FOR SUCH INSURANCE, THE SELLERS MAY DO SO AND ANY PAYMENTS SO MADE BY THE SELLERS SHALL BE ADDED TO AND BECOME A PART OF THE DEBT SECURED BY THIS CONTRACT AND SHALL BEAR INTEREST AT THE RATE AFORESAID, WITHOUT WAIVER, HOWEVER, OF ANY OF THE RIGHTS ARISING TO THE SELLERS FOR THE BUYERS BREACH OF THIS CONTRACT.

THE SELLERS WILL, UPON THE EXECUTION HEREOF, MAKE AND EXECUTE IN FAVOR OF THE BUYERS A GOOD AND SUFFICIENT WARRANTY DEED CONVEYING SAID PREMISES FREE AND CLEAR OF ALL ENCUMBRANCES AS OF THE DATE OF THIS CONTRACT AND WILL PLACE THE SAID DEED TOGETHER WITH THE ORIGINAL OF THIS AGREEMENT IN ESCROW AT THE KLAMATH COUNTY TITLE COMPANY AT 422 MAIN STREET, KLAMATH FALLS, OREGON, HEREBY INSTRUCTING SAID ESCROW HOLDER THAT WHEN AND IF THE BUYERS SHALL HAVE PAID THE BALANCE OF THE PURCHASE PRICE AS ABOVE SPECIFIED AND SHALL HAVE COMPLIED WITH ALL THE TERMS AND CONDITIONS OF THIS AGREEMENT, TO DELIVER SAID DOCUMENTS TO THE BUYERS.

UPON THE PAYMENT OF THE ENTIRE PURCHASE PRICE OF THE PROPERTY AS PROVIDED HEREIN AND PERFORMANCE BY THE BUYERS OF ALL OTHER TERMS, CONDITIONS, AND PROVISIONS HEREOF, THE SELLERS SHALL, AT THEIR OWN EXPENSE, DELIVER AN OWNERS TITLE INSURANCE POLICY INSURING THE BUYERS THAT THEY HAVE A MARKETABLE TITLE, FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES EXCEPTING MATTERS

USUALLY CONTAINED IN USUAL PRINTED EXCEPTIONS IN SUCH TITLE INSURANCE POLICIES, EASEMENTS, CONDITIONS, AND RESTRICTIONS OF RECORD, LIENS AND ENCUMBRANCES HEREIN SPECIFIED, IF ANY, AND LIENS AND ENCUMBRANCES PLACED UPON THE PROPERTY OR SUFFERED BY BUYERS SUBSEQUENT TO THE DATE OF THIS AGREEMENT.

THE BUYERS SHALL NOT ASSIGN THIS AGREEMENT OR THEIR RIGHTS THEREUNDER OR IN AND TO THE PROPERTY COVERED THEREBY WITHOUT THE WRITTEN CONSENT OF THE SELLERS.

AND IT IS UNDERSTOOD AND AGREED BETWEEN SAID PARTIES THAT TIME IS OF THE ESSENCE OF THIS CONTRACT, AND IN CASE THE BUYER SHALL FAIL TO MAKE THE PAYMENTS ABOVE REQUIRED, OR ANY OF THEM, PUNCTUALLY, WITHIN TEN DAYS OF THE TIME LIMITED THEREFOR, OR FAIL TO KEEP ANY AGREEMENT HEREIN CONTAINED, THEN THE SELLER AT HIS OPTION SHALL HAVE THE FOLLOWING RIGHTS: (1) TO DECLARE THIS CONTRACT NULL AND VOID, (2) TO DECLARE THE WHOLE UNPAID PRINCIPAL BALANCE OF SAID PURCHASE PRICE WITH THE INTEREST THEREON AT ONCE DUE AND PAYABLE AND/OR (3) TO FORECLOSE THIS CONTRACT BY SUIT IN EQUITY, AND IN ANY OF SUCH CASES, ALL RIGHTS AND INTEREST CREATED OR THEN EXISTING IN FAVOR OF THE BUYER AS AGAINST THE SELLER HEREUNDER SHALL UTTERLY CEASE AND DETERMINE AND THE RIGHT TO THE POSSESSION OF THE PREMISES ABOVE DESCRIBED AND ALL OTHER RIGHTS ACQUIRED BY THE BUYERS HEREUNDER SHALL REVERT TO AND REVEST IN SAID SELLERS WITHOUT ANY ACT OF RE-ENTRY, OR ANY OTHER ACT OF SAID SELLERS TO BE PERFORMED AND WITHOUT ANY RIGHT OF THE BUYERS OF RETURN, RECLAMATION OR COMPENSATION FOR MONEYS PAID ON ACCOUNT OF THE PURCHASE OF SAID PROPERTY AS ABSOLUTELY, FULLY AND PERFECTLY AS IF THIS CONTRACT AND SUCH PAYMENTS HAD NEVER BEEN MADE; AND IN CASE OF SUCH DEFAULT ALL PAYMENTS THEREFORE MADE ON THIS CONTRACT ARE TO BE RETAINED BY AND BELONG TO SAID SELLERS AS THE AGREED AND REASONABLE RENT OF SAID PREMISES UP TO THE TIME OF SUCH DEFAULT. AND THE SAID SELLERS, IN CASE OF SUCH DEFAULT, SHALL HAVE THE RIGHT IMMEDIATELY, OR AT ANY TIME THEREAFTER, TO ENTER UPON THE LAND AFORESAID, WITHOUT ANY PROCESS OF LAW, AND TAKE IMMEDIATE POSSESSION THEREOF, TOGETHER WITH ALL THE IMPROVEMENTS AND APPURTENANCES THEREON OR THERETO BELONGING.

THE SELLERS SHALL BE THE SOLE JUDGE IN DETERMINING ANY BREACH OF THE CONDITIONS AND RESTRICTIONS CONTAINED HEREIN AND THEIR DETERMINATION SHALL BE FINAL AS BETWEEN THE PARTIES HERETO.

IF BUYERS SHALL FAIL, REFUSE, OR NEGLECT FOR A PERIOD OF TEN (10) DAYS TO PAY THE SAID INSTALLMENTS OR IF THEY SHALL FAIL TO KEEP AND PERFORM THE AGREEMENTS HEREIN CONTAINED, THE ESCROW AGENT, IS HEREBY INSTRUCTED TO SURRENDER TO THE SELLERS, UPON DEMAND BY THE SELLERS AND WITHOUT NOTICE TO THE BUYERS, ALL OF THE DOCUMENTS SPECIFIED HEREIN TO HAVE BEEN DEPOSITED WITH THE ESCROW AGENT, THEREBY TERMINATING THE ESCROW.

FAILURE BY THE SELLERS AT ANY TIME TO REQUIRE PERFORMANCE BY THE BUYERS OF ANY OF THE PROVISIONS HEREOF SHALL NOT IN ANY WAY EFFECT THE SELLERS' RIGHTS HEREUNDER TO ENFORCE THE SAME NOR SHALL ANY WAIVER BY THE SELLERS OF ANY SUCCEEDING BREACH OR WAIVER OF THIS NON-WAIVER CLAUSE.

THE COVENANTS AND CONDITIONS AND TERMS OF THIS AGREEMENT SHALL EXTEND TO AND BE BINDING UPON AND ENURE TO THE BENEFICIARIES OF THE HEIRS, ADMINISTRATORS, EXECUTORS, AND ASSIGNS OF THE PARTIES HERETO PROVIDED, HOWEVER, THAT NOTHING CONTAINED IN THIS PARAGRAPH SHALL ALTER THE RESTRICTIONS HEREINABOVE CONTAINED RELATING TO ASSIGNMENT.

IN CASE SUIT OR ACTION IS TAKEN TO ENFORCE ANY PROVISIONS OF THIS AGREEMENT, THE BUYERS AGREE TO PAY IN ADDITION TO THE COSTS AND DISBURSEMENTS PROVIDED BY LAW, SUCH SUMS AS THE COURT MAY ADJUDGE REASONABLE AS AND FOR SELLER'S ATTORNEY'S FEES THEREIN.

IN WITNESS WHEREOF, THE SAID PARTIES HAVE HERETO SET THEIR HANDS IN TRIPLICATE THE DAY AND YEAR FIRST ABOVE WRITTEN.

G. O. Erlandson (SEAL)
SELLER: G. O. ERLANDSON

Adelle Erlandson (SEAL)
SELLER: ADELLE ERLANDSON

Robert E. Veatch (SEAL)
SELLER: ROBERT E. VEATCH

Martha M. Veatch (SEAL)
SELLER: MARTHA M. VEATCH

Raymond T. Siens (SEAL)
PURCHASER: Raymond T. Siens
Box 51 Harriman Rt.
Klamath Falls, Oregon 97601

LaRue Siens (SEAL)
PURCHASER: LaRue Siens

6890

STATE OF OREGON,

County of KLAMATHFORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 18th day of April, 1977,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named G. O. Erlandson and Adelle Erlandson and Robert E. Veatch and
Martha M. Veatch,

known to me to be the identical individual S. described in and who executed the within instrument and
acknowledged to me that executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

Carolyn De Voss
Notary Public for Oregon.
My Commission expires March 20, 1981

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE COthis 22nd day of APRIL 9:16 A.D. 1977 at o'clock AM andduly recorded in Vol. M 77 of DEEDS on Page 6888FEE \$ 12.00

W. D. MILNE, County Clerk

Hazel Brazil

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