

28196

Vol. 77 Page 6895

CONTRACT OF SALE

A 27924

THIS CONTRACT made and entered into this 21 day of April, 1977, by and between G. O. ERLANDSON, hereinafter referred to as "Seller," and THOMAS C. ROGERS and MARGARET A. ROGERS, husband and wife, hereinafter referred to as "Purchasers";

WITNESSETH:

The Seller agrees to sell to the Purchasers and the Purchasers agree to purchase from the Seller the following described real property situated in the county of Klamath, state of Oregon, described as follows:

Lot 2 in Block 1 of Tract No. 1067, THE HIGHLANDS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

on the following terms and conditions:

The purchase price is Nine Thousand Nine Hundred Fifty Dollars (\$9,950), of which One Thousand Four Hundred Fifty Dollars (\$1,450) has been paid as a downpayment on the execution hereof, the receipt of which is hereby acknowledged, and the Purchasers agree to pay the balance of said purchase price as follows: Eight Thousand Five Hundred Dollars (\$8,500) to be paid to the order of Seller in monthly installments of not less than One Hundred Dollars (\$100) each commencing on the 25th day of May, 1977, and a like payment being due on the 25 day of each month thereafter and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of eight percent (8%) per annum from the date of this contract until paid, interest to be paid monthly and being included in the minimum monthly payments above required.

The Purchasers shall be entitled to possession of said premises upon execution of this contract. The real property taxes assessed on said premises and insurance premiums shall be paid by the Purchasers as they become due and Purchasers shall provide Seller with written evidence that said taxes and premiums have been paid.

The property has been carefully inspected by the Purchasers and no agreements or representations pertaining thereto, or to this transaction, have been made, save such as are stated herein.

The Purchasers agree to pay before delinquent all assessments which shall hereafter be assessed against the property and any which, as between Seller and Purchasers hereafter become a lien upon the premises; not to permit waste; and not to use the premises for any illegal purpose. If the Purchasers shall fail to pay before delinquent any such assessments, the Seller may pay them and the amounts so paid shall be deemed part of the purchase price and be payable forthwith with interest at the rate of eight percent (8%) per annum until paid, without prejudice to any other rights of the Seller by reason of such failure.

The Purchasers assume all risk of taking of the property for a public use and agree that any such taking shall not constitute a failure of consideration, but all monies received by Seller by

6896

reason thereof shall be applied as a payment on account of the purchase price, less any sums which the Seller may be required to expend in procuring such monies.

The Seller agrees, upon execution of this contract, to place in escrow at First Federal Savings and Loan Association of Klamath Falls, Oregon, a warranty deed to the property, free of encumbrances except reservations, restrictions, rights of way of record and those apparent on the land. Purchasers agree to pay one-half of the initial escrow fee and one-half of the costs of preparation of legal documents pertaining to this sale.

This instrument as well as any interest therein or the property described therein shall not be assigned without first obtaining written consent of the Seller.

Time is of the essence hereof, and in the event Purchasers shall fail to pay any amount herein provided within thirty (30) days of the due date thereof, or shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the Seller may elect to declare all of the Purchasers' rights hereunder terminated. Upon the termination of the Purchasers' rights, all payments made hereunder and all improvements placed upon the premises shall be forfeited to the Seller as liquidated damages, and the Seller shall have the right to re-enter and take possession of the property; and if the Seller after such forfeiture shall commence an action to procure an adjudication of the termination of the Purchasers' rights hereunder, the Purchasers agree to pay the expense of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

This contract has been prepared by Crane & Bailey, Attorneys at Law, 325 Main Street, Klamath Falls, Oregon 97601, as attorneys for the Seller. Purchasers acknowledge that they have been advised of their right to seek separate counsel to advise them in this transaction.

At Purchasers' 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 Eight Thousand Five Hundred Dollars (\$8,500) in a company or companies satisfactory to the Seller, with loss payable first to the Seller and then to the Purchasers as their respective interests may appear, and a copy of said policy of insurance shall be delivered as soon as issued to the Seller.

Purchasers acknowledge that there is a One Hundred Dollar (\$100) utility assessment due to the Seller on this property which has not been included in the purchase price, said assessment to be paid upon closing of this transaction.

Until a change is requested, all tax statements shall be sent to: Mr. and Mrs. Thomas C. Rogers
5437 Cottage Street
Klamath Falls, Oregon 97601

6897

After recording, return to: Klamath County Title
~~Mr. Frank P. Canong~~
~~Barnhill & Canong~~
 422 925 Main Street
 Klamath Falls, Oregon 97601

IN WITNESS WHEREOF, the parties have executed this contract
 in triplicate on the date first above written.

G. O. Erlandson
 G. O. Erlandson

SELLER

Thomas C. Rogers
 Thomas C. Rogers

Margaret A. Rogers
 Margaret A. Rogers

PURCHASERS

STATE OF OREGON)
) ss.
 County of Klamath)

Personally appeared the above named G. O. Erlandson and
 acknowledged the foregoing contract his voluntary act and deed
 this 21 day of April, 1977.

[Signature]
 Notary Public for Oregon
 My Commission expires: 8-5-79

STATE OF OREGON)
) ss.
 County of Klamath)

Personally appeared the above named Thomas C. Rogers and
 Margaret A. Rogers, husband and wife, and acknowledged the fore-
 going contract their voluntary act and deed this 21 day of
 April, 1977.

[Signature]
 Notary Public for Oregon
 My Commission expires: 8-5-79

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 22nd day of
APRIL A.D., 1977 at 9:16 o'clock A.M., and duly recorded in Vol M 77,
 of DEEDS on Page 6895.

FEE \$9.00

WM. D. MILNE, County Clerk

By [Signature] Deputy