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CONTRACT OF SALE

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THIS CONTRACT made and entered into this 26 day of April, 1977, by and between THOMAS F. McGARRY and HUBERT E. ANDERSON, hereinafter referred to as "Sellers," and LEONARD L. FIKE and JOYCE L. FIKE, husband and wife, hereinafter referred to as "Purchasers";

W I T N E S S E T H :

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

Lots 8, 9 and 11 in Block 3 of INDUSTRIAL 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.

on the following terms and conditions:

The purchase price is Twenty-one Thousand Nine Hundred Dollars (\$21,900), of which Four Thousand Dollars (\$4,000) 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: Seventeen Thousand Nine Hundred Dollars (\$17,900) to be paid to the order of Sellers in monthly installments of not less than Two Hundred Twenty-five Dollars (\$225) each commencing on the 22nd day of May, 1977, and a like payment being due on the 22nd 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 and one-half percent (8½%) per annum from April 22, 1977, 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 on April 22, 1977. The real property taxes assessed on said premises and insurance premiums shall be paid by the Purchasers as they become due.

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 Sellers 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 Sellers 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 and one-half percent (8½%) per annum until paid, without prejudice to any other rights of the Sellers by reason of such failure.

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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 moneys received by Sellers by reason hereof shall be applied as a payment on account of the purchase price, less any sums which the Sellers may be required to expend in procuring such monies.

The Sellers agree, 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.

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

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 Sellers 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 Sellers as liquidated damages, and the Sellers shall have the right to re-enter and take possession of the property; and if the Sellers 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 Sellers. 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 Seventeen Thousand Nine Hundred Dollars (\$17,900) in a company or companies satisfactory to the Sellers, with loss payable first to the Sellers and then to the Purchasers as their respective interests may appear, and a copy of said policy of insurance shall be delivered to Sellers as soon as issued.

Until a change is requested, all tax statements shall be sent to: Mr. and Mrs. Leonard L. Fike
4381 Barry Court South
Klamath Falls, Oregon 97601

After recording, return to: Transamerica Title Insurance Co.
600 Main Street
Klamath Falls, Oregon 97601

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

Thomas F. McGarry
Thomas F. McGarry

Hubert E. Anderson
Hubert E. Anderson

SELLERS

Leonard L. Fike
Leonard L. Fike

Joyce L. Fike
Joyce L. Fike

PURCHASERS

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above named Thomas F. McGarry and Hubert E. Anderson and acknowledged the foregoing contract their voluntary act and deed this 26th day of April, 1977.

Kathy R. Mallama
Notary Public for Oregon
My Commission expires: 6-13-80

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above named Leonard L. Fike and Joyce L. Fike, husband and wife, and acknowledged the foregoing contract their voluntary act and deed this 26th day of April, 1977.

Kathy R. Mallama
Notary Public for Oregon
My Commission expires: 6-13-80

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO.
this 26th day of APRIL A.D. 1977 at 3:28 o'clock PM. and
fully recorded in Vol. M 77 of DEEDS on Page 7120
FEE \$ 9.00

W. D. MILNE County Clerk
Hazel Brazel