

38-13119-L

Send Tax Statements to:
Ms. Virginia Dunigan
c/o P.O. Box 5247
Klamath Falls, Oregon 97601

Return: T/A

Vol. 77 Page 7891

25211

CONTRACT OF PURCHASE AND SALE

THIS AGREEMENT, made and entered into in triplicate
this 6 day of May, 1977, by and between PRESTON NEAL SHELTON
and JUDY SHELTON, hereinafter known as Sellers, and VIRGINIA
DUNIGAN, hereinafter known as Purchaser;

W I T N E S S E T H:

That for and in consideration of the payments herein-
after mentioned to be made by Purchaser to Sellers and the
covenants hereinafter contained on the part of the Purchaser
and Sellers to be kept and maintained, Sellers hereby agree
to sell to Purchaser, and Purchaser hereby agrees to purchase
from Sellers, the following described real property situate
in Klamath County, Oregon, to-wit:

Lot 8 of Section 7 in Township 40 South, Range 10
East of the Willamette Meridian; Klamath County, Oregon;
Subject to reservations and restrictions of record
and easements and rights of way of record and those
apparent on the land; contracts and/or liens for
irrigation and/or drainage; Subject to farm land
taxation and additional assessments if the status of
the land is changed.

The total purchase price for the said real property
is the sum of \$30,000.00, payable as follows, to-wit: The sum
of \$8,500.00 shall be paid upon the execution of this Agreement;
a further payment of \$10,750.00 shall be paid on May 1, 1978;
together with accrued interest at the rate of 8 per cent per
annum on the deferred balance; and a final payment of \$10,750.00
shall be paid on May 1, 1979, together with accrued interest
at the rate of 8 per cent per annum on the deferred balance.

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ATTORNEY AT LAW
540 MAIN STREET
KLAMATH FALLS, OREGON 97601
882-7253

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1 Purchaser shall have the right to prepay on this
2 Contract without penalty after the installment, together with
3 accrued interest, due on May 1, 1978 has been paid.

4 Sellers and Purchaser agree to prorate the real
5 property taxes for the current year as of the date of execution
6 of this Contract, and Purchaser agrees to pay all future taxes
7 levied against the property before they become delinquent. It
8 is understood that the property herein has been specially
9 assessed for farm use. In the event the land becomes disqualified
10 for this special assessment, and any additional tax, interest,
11 and/or penalties are assessed for the years in which this
12 special assessment was in effect, purchaser agrees to pay the
13 additional tax, interest, and/or penalties.

14 Purchaser shall be entitled to possession of the
15 premises upon the execution of this Agreement.

16 Sellers agree to forthwith make and execute a good
17 and sufficient warranty deed conveying title to the described
18 property to Purchaser, and said warranty deed, together with
19 the original of this Contract and a policy of title insurance
20 in favor of Purchaser in the amount of \$30,000.00 showing
21 marketable title in Sellers, shall be deposited in escrow
22 with the First Federal Savings and Loan Association of Klamath
23 Falls, Oregon, with instructions, among others, that upon the
24 final payment of the balance due on this Contract said escrow
25 agent shall turn over to Purchaser said warranty deed and title
26

1 insurance policy and close this escrow. Buyer agrees to make
2 all payments, with the exception of the down payment, to the
3 order of Sellers at the said First Federal Savings and Loan
4 Association.

5 Now, in the event Purchaser, her legal representatives
6 or assigns shall pay the several sums of money aforesaid punctually
7 and at the times specified, and shall strictly and literally
8 perform all and singular the agreements and covenants herein
9 contained according to the true intent and tenor thereof, then
10 said Purchaser shall have the peaceful and continued possession
11 of the premises hereinabove mentioned and described, and upon
12 making the final payment due Sellers shall receive from said
13 escrow agent the document due her; but in the event the Purchaser
14 shall breach any of the covenants herein contained or default
15 in any of the payments herein mentioned to be made for a period
16 of thirty (30) days, then Sellers may, at Sellers' option and
17 while such breach or default continues, declare the entire
18 unpaid balance on this Contract immediately due and payable,
19 and declare this Contract null and void and of no further force
20 and effect, and upon written demand made to said escrow agent
21 shall receive the papers and documents in escrow therein, and
22 in such case all of the right and interest existing in favor of
23 the Purchaser derived under this Contract shall utterly cease
24 and determine and the premises aforesaid shall revert and revest
25 in Sellers without any further declaration or act of re-entry,
26

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1 or without any other act by sellers to be performed, and without
2 any right of the Purchaser of reclamation or compensation for
3 money paid or for improvements made as absolutely, fully and
4 perfectly as if this Contract had never been made. Any waiver
5 by Sellers of any breach or default of this Contract shall
6 not be construed to be a continuing waiver.

7 In the event suit or action is instituted by either
8 of the parties hereto to enforce any of the terms, conditions,
9 covenants or agreements herein contained, the prevailing party
10 in such suit or action shall be entitled to a reasonable sum
11 as attorney's fees, in addition to costs and disbursements
12 provided by statute, against the losing party in such suit or
13 action or any appeal therefrom.

14 Time is of the essence of this Agreement, and this
15 agreement shall be binding on the parties hereto, their heirs,
16 assigns and legal representatives. It is further understood that
17 no part of this Contract may be assigned or otherwise encumbered
18 without the express written consent of the Sellers herein.

19 IN WITNESS WHEREOF, the parties hereto have hereunto
20 set their hands and seals in triplicate the day and year first
21 herein written.

22
23 Virginia Dunigan
Purchaser
24
25 Ernest Neal Shelton
26 James Shelton
Sellers

DOMASCHOFKY
RNEY AT LAW
MAIN STREET
LLS. OREGON 97601
182-7253

1 STATE OF OREGON)
2 County of Klamath) ss.

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3 On this 6 day of May, 1977, before me, the
4 undersigned, a notary public in and for said state, personally
5 appeared the within-named Preston Neal Shelton and Judy Shelton,
6 known to me to be the identical individuals described in
7 and who executed the within instrument and acknowledged to
8 me that they executed the same freely and voluntarily.

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

12 [Signature]
13 Notary Public for Oregon

14 My commission expires: 1-31-81
15

STATE OF OREGON, }
County of KLAMATH } ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 6th day of MAY, 19 77,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named VIRGINIA DUNIGAN

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that SHE 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.

[Signature]
Notary Public for Oregon.
My Commission expires 1-31-81

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Return: Transamerica

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 6th day of
May A.D., 1977 at 3:34 o'clock P M., and duly recorded in Vol M77
of DEEDS on Page 7891

FEE \$ 15.00

WM. D. MILNE, County Clerk

By [Signature] Deputy

by
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dated
each

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Mortgagor
including br
other paper
description w

May

of MORTG

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