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CONTRACT TO SELL REAL PROPERTY

THIS CONTRACT by and between TERRY WALTERS, hereinafter called Seller, and JAMES HENRY MILLER and JUDITH A. BRICE MILLER, husband and wife, hereinafter called Buyers,

W I T N E S S E T H:

In consideration of the agreements herein contained and the payments to be paid by Buyers to Seller, Seller hereby agrees to sell to Buyers, and Buyers hereby agree to purchase from Seller the following described real property situated in the County of Klamath, State of Oregon, to-wit:

The Northeasterly 40 feet of Lot 13 in Block 53 of Second Hot Springs Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: (1) The interest of J. W. McCloud as disclosed by deed dated March 18, 1952, recorded March 8, 1957, in Deed Volume 290, Page 227, records of Klamath County, Oregon. It appears that J. W. McCloud is deceased; however, there is no death certificate of record in Klamath County, Oregon.

(2) The interest of Mary McHenry and Charles McHenry, as contract purchasers, disclosed by Agreement, by and between Rosie L. McCloud, a widow, Vendor, and Mary McHenry and Charles McHenry, Purchaser, dated May 26, 1966, recorded May 26, 1966, in Volume M66, Page 5549, Microfilm records of Klamath County, Oregon.

(3) The interest of James (NMI) Neufeld as contract purchaser, disclosed by Warranty Deed from Ernest L. Houck to James (NMI) Neufeld, dated July 3, 1974, recorded July 3, 1974, in Volume M74, Page 8266, and re-recorded August 1, 1974, in Volume M 74, Page 9415, Deed records of Klamath County, Oregon.

upon the following terms and conditions:

(1) Purchase Price: Buyers shall pay as the purchase price

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of said property the sum of \$6,500.00 lawful money of the United States, as follows: \$1,000.00 as the down payment, to be paid as follows: \$100.00, receipt of which is hereby acknowledged; \$500.00 on or before the 16th day of May, 1977; and, \$400.00 on or before the 3rd day of July, 1977, \$80.00 on the 10th day of May, 1977, and \$80.00 on the 10th day of each and every month thereafter until the purchase price has been paid in full. 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 May 1, 1977, until paid, interest to be paid monthly and included in the minimum monthly payments above required.

(2) Taxes: Taxes on said premises for the current year shall be prorated as of April 1, 1977.

(3) Possession: Buyers shall be entitled to possession of the premises on or before APRIL 1 <sup>5th</sup> 1977, and may retain such possession so long as they are not in default under the terms of this contract.

(4) Premises: Buyers agree to keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that they will keep said premises free from mechanic's liens and all other liens and save the Seller harmless therefrom and reimburse Seller for all costs and attorney's fees incurred by them in defending against any such liens; that they will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully

may be imposed upon said premises, all promptly before the same or any part thereof becomes past due. If the Buyers shall fail to pay any such liens, costs and water rents, taxes or charges, Seller may do so and any payment so made 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 right arising to the Seller for Buyers' breach of contract.

(5) Title Insurance: Seller agrees that at his expense he will furnish unto Buyers a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises within thirty (30) days from the date of this contract.

(6) Insurance: Buyers agree that they will insure and keep insured all buildings and other improvements now or hereafter erected on said premises against loss or damage by fire, with extended coverage, in an amount equal to the insurable value of said premises in a company or companies satisfactory to the Seller with loss payable first to Seller, then to the Buyers as their respective interests may appear. A copy of the policy shall be held by Seller until such time as this contract has been paid in full.

(7) Deed: Seller agrees that when said purchase price is fully paid they will deliver a good and sufficient deed conveying said premises in fee simple unto the Buyers, their heirs and assigns, free and clear of encumbrances (except as noted in the description of the premises herein), and free and clear of all

encumbrances since that date placed, permitted or arising by, through or under Seller; excepting, however, all easements, restrictions, taxes, municipal liens, water rents and public charges as assumed by the Buyers and further excepting all liens and encumbrances created by the Buyers or their assigns.

(8) Default: It is understood and agreed between the parties that time is of the essence of this contract and in case the Buyers fail to make the payments above required, or any of them, punctually within thirty (30) days of the time limited therefor, or fail to keep any agreement herein contained, then Seller at his option shall have the following rights:

- A. To declare this contract null and void;
- B. To declare the whole unpaid balance of said purchase price with the interest thereon at once due and payable; and/or
- C. To foreclose this contract by suit in equity.

(9) Waiver: Buyers agree that failure by the Seller at any time to require performance by him by any provision hereof shall in no way affect their right hereunder to enforce the same, nor shall any waiver by the Seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

(10) Attorney's fees: In the event that suit or action be instituted by either party to enforce any rights under this contract, or for any matter in any way arising out of this contract, including appeals to appellate courts, it is agreed that the prevailing party in such suit or action shall recover in addition

to costs and disbursements, such further sum as by the Court may be deemed reasonable as attorney's fees.

(11) Assignment: Buyers shall not assign their interest in this agreement without the express written consent of Seller. Seller agrees that he will not unreasonably withhold such consent. Seller shall have the right to assign his interest in this agreement subject to the rights of Buyers.

(12) Encumbrance: It is understood between the parties hereto that the premises covered by this contract are subject to the interest of J. W. McLoud as disclosed by deed dated March 18, 1952, recorded March 8, 1957, in Deed Volume 290, Page 227, records of Klamath County, Oregon. It appears that J. W. McLoud is deceased; however, there is no death certificate of record in Klamath County, Oregon, and the interest of Mary McHenry and Charles McHenry, as contract purchasers, disclosed by Agreement, by and between Rosie L. McLoud, a widow, Vendor, and Mary McHenry and Charles McHenry, purchaser, dated May 26, 1966, recorded May 26, 1966, in Volume M66, Page 5549, Microfilm records of Klamath County, Oregon. Seller agrees that he will make the payments upon said encumbrance as they become due and before they become delinquent, and in any event will pay off said encumbrance at or prior to the time that final payment is made under this contract.

(13) Successors and Assigns: All rights, remedies and liabilities herein given to or imposed upon either of the parties hereto shall extend to and inure to the benefit of and bind, as the circumstances may require, the heirs, personal representatives, successors and so far as this contract is assignable by the terms

hereof, to the assigns of such parties.

(14) Paragraph Headings: Paragraph headings in this contract are inserted for convenience only and are not to be construed as restricting the meaning of the paragraphs to which they refer.

(15) Severability: Should any part, term or provision of this contract be by the courts decided to be illegal, unconstitutional or in conflict with any law of the state of Oregon, the validity of the remaining portions or provisions of this contract shall not be affected thereby.

(16) Inspection and Limitation of Representation: Other than warranty of title to the real property, and payments of all charges incurred by Seller which may become a lien against the property, the Seller makes no warranties as to the condition or use of the real property all of which is sold on an 'as is' 'where is' basis. Buyers agree that full inspection of the described premises has been made by Buyers and that neither the Seller nor any persons, including real estate brokers, agents or attorneys representing the Seller have made any representation or warranties respecting the property or for alterations, improvements or repairs. Buyers agree that they are fully satisfied with the property herein agreed to be sold as Buyers find it.

This agreement is the entire agreement of the parties and supersedes all prior negotiations and agreements.

(17) Representation by Attorney: The parties hereto

acknowledge that this contract was prepared by Michael L. Brant, Attorney at Law, 325 Main Street, Klamath Falls, Oregon 97601, solely on behalf of the Seller and that said attorney in no way represents Buyers.

(18) Recording: Seller agrees at the request of Buyers to execute a Memorandum of Contract which Buyers may use for recording in lieu of this agreement.

(19) Notice and Addresses: Notice to the parties shall be given at the following addresses to Buyers, JAMES HENRY MILLER and JUDITH A. BRICE MILLER, husband and wife, at 4314 WIARD MAIN, to Seller, TERRY WALTERS, at 1038 E. (Subject to change by written notice).

IN WITNESS WHEREOF, the parties hereto have executed this contract this 28<sup>th</sup> day of June, 1977.

SELLER:

Terry Walters

BUYERS:

James Henry Miller  
Judith A. Brice Miller

STATE OF OREGON )  
County of Klamath ) ss.

Before me this 28 day of June, 1977, personally appeared the above-named TERRY WALTERS, and acknowledged the foregoing instrument to be his voluntary act and deed.

NOTARY PUBLIC - OREGON  
(S E A L) DAVID KENNEDY

D. K. G.  
Notary Public for Oregon  
My Commission Expires: 3-6-81

STATE OF OREGON )  
County of Klamath ) ss.

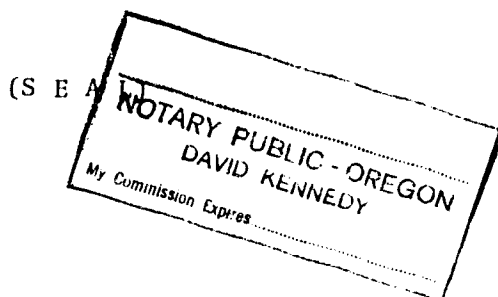
Before me this 28 day of June, 1977, personally

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appeared the above-named JAMES HENRY MILLER and JUDITH A. BRICE MILLER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.



*[Signature]*  
Notary Public for Oregon  
My Commission Expires: 3-6-91

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Subscribed for record at request of MICHAEL L. BRANT ATTY  
this 29th day of JUNE A. D. 19 77 at 11:45 o'clock AM., on &  
duly recorded in Vol. M77 of DEEDS on Page 11470  
W. D. M. County Clerk

FEE \$ 24.00

*[Signature]*

after recording:

Michael L. Brant  
300 Main  
Klamath Falls

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