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38210

Contract of Sale

13586

This Agreement, Made this 1st day of July, 1977,
between BRUNO MARCHESE, as to an undivided one-half and
RENO ATTILIO MARCHESE, as to an undivided one-half
hereinafter called Vendor, and RALPH E. PATTERSON and SHIRLEY A. PATTERSON,
husband and wife, as tenants by the entirety
hereinafter called Purchaser, whose address is Route 1, Box 208, Bonanza, OR 97623

WITNESSETH: Vendor agrees to sell to Purchaser and Purchaser hereby agrees to buy from Vendor, at the price and on the terms, covenants, conditions and provisions hereinafter contained, all of the following described property situate in the County of Klamath, State of Oregon, more particularly described as follows, to-wit:

Lot 7 and the South half of Lot 8 in Block 4 of Pelican City.

Subject to easements and rights-of-way of record and apparent thereon and liens and assessments of the City of Klamath Falls, if any.

SPECIAL TERMS, COVENANTS, CONDITIONS AND PROVISIONS

The purchase price of the property, which Purchaser agrees to pay, is the sum of \$11,250.00 payable as follows:

a. \$2,000.00 down payment, receipt of which is hereby acknowledged.

b. \$9,250.00 deferred balance payable as follows: In monthly installments of \$100.00 or more, including interest, the first such installment to be paid on the 15th day of August, 1977, and a like installment on the 15th day of each month thereafter until the full sum of principal and interest secured by this Contract has been paid.

Interest on the deferred balance of the purchase price is fixed at the rate of eight (8%) percent per annum simple interest on the declining balances of the deferred balance. Interest commences on August 1, 1977.

All installments due Vendor from Purchaser under this Contract shall be paid without demand to the Escrow Holder hereinafter named. All such installments received shall be applied first to interest accrued to the date of receipt and then applied to reduce principal. At any time Purchaser may increase any installment or prepay all or any part of the whole consideration together with interest thereon to the date of any such payment. No partial payment, increased installment or payment for a partial conveyance by reason of the eminent domain provisions of this Contract, shall be credited in lieu of any regular future installment, nor excuse Purchaser from making the regular installments specified in this Contract.

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If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than 30 days after the payment becomes due, Purchaser shall be deemed to be in default and Vendor shall not be obligated to give notice to Purchaser of a declaration of said default.

Where notice in writing is required by Vendor to the Purchaser, such notice shall be deemed given when the same is deposited in the United States mail as Registered Mail, addressed to the address of Purchaser shown at the beginning of this agreement.

No waiver by Vendor of any breach of any covenant of this agreement shall be construed as a continuing waiver of any subsequent breach of such covenant nor as a waiver of any other covenant nor as a waiver of the covenant itself.

If suit or action is taken to enforce any agreement contained herein, Purchaser agrees to pay, in addition to costs and disbursements provided by law, such sums as the court, or courts, hearing said matter, may adjudge reasonable as Vendor's attorney's fees, including any fees on appeal, together with costs and disbursements provided by law. If this contract should be placed in the hands of an attorney or collector for collection of payment and no suit shall be filed hereon, Purchaser further agrees to pay the reasonable costs of collection of said payments. This provision shall apply to the prevailing party.

This agreement contains the full understanding of the parties with respect to the subject hereof and no modification hereof shall be given effect unless the same be in writing subscribed by the parties hereto or their successors in interest.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto, and their respective successors, heirs, executors, administrators, and assigns. Provided, However, Purchaser shall not assign this agreement or his rights hereunder or in the property covered thereby without written consent of Vendor.

In construing this agreement, the singular shall include both the singular and the plural and the masculine both the masculine and feminine.

All deletions and insertions made prior to execution.

WITNESS the hands and seals of the parties hereto the day and year first above written.

Vendor

Bruno Marchese (SEAL)
Bruno Marchese

Reno Attilio Marchese (SEAL)
Reno Attilio Marchese

Purchaser

Ralph E. Patterson (SEAL)
Ralph E. Patterson

Shirley A. Patterson (SEAL)
Shirley A. Patterson

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above named BRUNO MARCHESE and RENO ATTILIO MARCHESE and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

(SEAL)

Kathy R. Mallams
Notary Public for Oregon
My commission expires: 6-13-80

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above named RALPH E. PATTERSON and SHIRLEY A. PATTERSON, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

(SEAL)

Kathy R. Mallams
Notary Public for Oregon
My commission expires: 6-13-80

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 29 day of July A.D., 19 77 at 11:03 o'clock A M., and duly recorded in Vol M 77 of Deeds on Page 13566.

FEE \$9.00

WM. D. MILNE, County Clerk

By Hazel L. Lantz Deputy