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MTC # 1611-3863

## LAND SALE CONTRACT

THIS AGREEMENT, made and entered this 26th day of July, 1977, by and between BENJAMIN D. MORRISON and MARTHA DOLORES MORRISON, husband and wife, hereinafter called the Sellers, and RICHARD E. JONES and DEBORAH D. JONES, husband and wife, hereinafter called the Buyers.

## W I T N E S S E T H:

Sellers agree to sell to Buyers, and Buyers agree to purchase from the Sellers all of the following described property situate in Klamath County, State of Oregon, to-wit:

Lot 1, Block 56, HOT SPRINGS SECOND 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, together with that portion of vacated alley which inured thereto,

together with range,

at and for a price of \$10,600.00, of which \$100.00 has been previously paid as earnest money, \$900.00 of which has been paid at the time of execution hereof, the receipt of which is hereby acknowledged by the Sellers, the balance of \$9,600.00 with interest at the rate of 9% per annum from July 29th, 1977, payable in monthly installments of not less than \$100.00 per month, inclusive of interest, the first installment on the 1st day of ~~Sept.~~ 1977, and a like installment on the 1st day of each and every month thereafter until the full balance and interest are paid. All or any part thereof may be prepaid without penalty.

Taxes for the current tax year, interest, and other items, if any, shall be prorated as of July 28th, 1977. Premiums for existing insurance may be prorated or cancelled at the option of the Buyers.

Buyers agree to make said payments promptly on the dates above named to the order of the Sellers, or the survivors of them, at the United States National Bank of Oregon at Klamath Falls, Oregon;

D. L. HOOTS

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to keep said property at all times in as good condition as the same now are, that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and that said property will be kept insured in companies approved by the Sellers against loss or damage by fire in a sum not less than the full insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by Sellers; and that Buyers shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances of whatsoever nature and kind, and agree not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or encumbrances whatsoever having precedence over rights of the Sellers in and to said property. Buyers shall be entitled to possession of said property on July 29, 1977.

Sellers will on execution hereof make and execute in favor of the Buyers good and sufficient Warranty Deed conveying a fee simple title to said property, free and clear as of this date of all encumbrances whatsoever, except as above stated, which Buyers assume and will place said Deed, together with one of these agreements in escrow at the Klamath Falls Branch, United States National Bank, at Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said escrow holder that when, and if, Buyers shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to the Buyers, but that in case of default by Buyers, said escrow holder shall, on demand, surrender said instruments to Sellers.

But in case Buyers shall fail to make the payments aforesaid, or any of them, punctually <sup>within 30 days</sup> and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being

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declared to be the essence of this agreement, then Sellers shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of the agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of Buyers derived under this agreement shall utterly cease and determine, and the premises shall revert and revest in Sellers without any declaration of forfeiture or act or re-entry, and without any other act by Sellers to be performed and without any right of Buyers or reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Buyers, while in default, permit the premises to become vacant, Sellers may take possession of same for the purpose of protecting and preserving the property and their security interest therein, and in the event possession is so taken by Sellers, they shall not be deemed to have waived their right to exercise any of the foregoing rights.

Any in case suit or action is instituted to foreclose or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party, their costs which shall include the reasonable costs of title report and title search and such sum as the trial court and/or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and/or appeal, if an appeal is taken.

Buyers further agree that failure by the Sellers at any time to require performance by Buyers of any provision hereof, shall in no way affect Sellers right to enforce the same, nor shall any waiver by Sellers of such breach or any provision hereof be held to

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be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, personal representatives and assigns.

Witness the hands of the parties the day and year first herein written.

Benjamin D. Morrison  
BENJAMIN D. MORRISON, Seller

Martha Dolores Morrison  
MARTHA DOLORES MORRISON, Seller

Richard E. Jones  
RICHARD E. JONES, Buyer

Deborah D. Jones  
DEBORAH D. JONES, Buyer

STATE OF OREGON )  
County of Coos ) ss.

July 26, 1977

Personally appeared BENJAMIN D. MORRISON and MARTHA DOLORES MORRISON, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Gail Dawn Robinson  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 10-21-78

STATE OF OREGON )  
County of Klamath ) ss.

August 3, 1977

Personally appeared RICHARD E. JONES and DEBORAH D. JONES, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Marlene J. Addington  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 3-22-81

After recording, return to: MTC, Attn: Marlene  
Send Tax Stmt. to: Mr & Mrs. Richard E. Jones, Rt. 1, Box 598  
Barreza, OR 97623

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 3 day of August A.D. 19 77 at 3:43 o'clock P M., and duly recorded in Vol. M 77, of DDeeds on Page 13955.

FEE \$12.00

WM. D. MILNE, County Clerk  
By Harold Mazel Deputy