

33746 **Agreement of Sale**

14329

This Agreement, made and entered into this 29 day of MARCH, 19 77
between Robert W. Glendening

and John L. Gray, hereinafter called Seller,

hereinafter called Buyer.

WITNESSETH, that the Seller, in consideration of the payments to be made by the Buyer and the conditions and covenants to be kept and performed by him, as hereinafter set forth, agrees to sell and the Buyer agrees to buy, the real property, situated in the UNINCORPORATED County of KLAMATH, State of OREGON, described as follows, to-wit:

E 1/2 W 1/2 SE 1/4 SW 1/4 OF SECTION 4
T37S R12E WM

for the sum of \$ 2,250.00 Dollars,
in lawful money of the United States of America, and the Buyer, in consideration of the premises, promises
and agrees to pay the Seller the aforesaid sum of money, for all of said real property, as follows, to-wit:

\$ 37.50 Dollars

upon the execution and delivery hereof, the receipt whereof is hereby acknowledged, and the balance of

\$ 2,212.50 Dollars

in installments, including interest on all unpaid principal from date hereof until date of payment at the

rate of 6% per centum per annum. The first installment of

\$25.00 Dollars or more

to be paid APRIL 28, 19 77, and a like amount shall be paid on the same day

of each MONTH thereafter until the balance of principal and interest has been paid in full.

The amount of the final payment, however, shall be the total of the principal and interest then due. All payments to be made by the Buyer shall be paid with lawful money of the United States of America.

Rev. J. L. Gray
20124 S 111st
Santa Ana, Ca
92711

AGREEMENT OF SALE (Continued)

IN ADDITION IT IS AGREED AS FOLLOWS, TO-WIT:

FIRST: Possession shall be delivered to the Buyer upon the execution and delivery of this agreement, unless otherwise provided herein.

SECOND: The Buyer shall pay all taxes and assessments from date hereof and assessed and levied against said property hereafter, unless otherwise specified herein. Taxes for the fiscal year ending June 30th following the date of this agreement shall be prorated, unless otherwise specified herein.

THIRD: The Seller on receiving payment of all amounts of money mentioned herein shall execute a grant deed for said property in favor of said Buyer and shall deliver said deed to said Buyer. As of the date of delivery of deed the Seller shall supply the Buyer with a Policy of Title Insurance or Certificate of Title, to be issued by a reliable title company, which shall show the title to said property to be merchantable and free from taxes, assessments, liens and encumbrances, except such thereof as are set forth herein and such thereof as may be suffered or created hereafter by the Buyer. The Seller shall pay for said evidence of title unless otherwise set forth herein.

FOURTH: Should the Buyer fail to make said payments or any thereof when due or fail to comply with the conditions, covenants and agreements set forth herein, the amounts paid hereon may be retained by the Seller as the consideration for making this agreement and thereupon the Seller shall be released from all obligation in law or equity to convey said property and any occupancy of said property thereafter by said Buyer shall be deemed to be and be a tenancy at the pleasure of the Seller and said Buyer shall never acquire and expressly waives any and all rights or claims of title because of such possession.

FIFTH: Should the Seller sue the Buyer to enforce this agreement or any of its terms, the Buyer shall pay a reasonable attorney fee and all expenses in connection therewith.

SIXTH: The Seller reserves the right to deliver the deed, at any time during the term hereof, and the Buyer, in lieu of this agreement, shall execute and deliver to said Seller, or his nominee, a note for all amounts of money then unpaid and said note shall be secured by a Deed of Trust on said property and said Buyer shall likewise execute and deliver said Deed of Trust concurrently with the delivery of said note.

SEVENTH: The waiver by the Seller of any covenant, condition or agreement herein contained shall not vitiate the same or any other covenant, condition or agreement contained herein and the terms, conditions, covenants and agreements set forth herein shall apply to and bind the heirs, successors, and assigns of each of the parties hereto. Time is the essence of this agreement.

EIGHTH: All words used in this agreement, including the words Buyer and Seller, shall be construed to include the plural as well as the singular number and words used herein in the present tense shall include the future as well as the present and words used in the masculine gender shall include the feminine and neuter.

NINTH: The Buyer shall insure the buildings now on said property, if any, or such buildings as may be placed thereon, against fire, for not less than 75% of the value thereof, with some Fire Insurance Company to be approved by the Seller and any loss thereunder shall be paid to the Buyer and the Seller as their interests may appear. Should said property be not insured as aforesaid the Seller may insure said property and the cost thereof shall be paid by the Buyer, upon demand, including interest thereon from the date the premium is paid by the Seller. All insurance policies to be issued as aforesaid shall be delivered to and held by the Seller until all amounts of money to be paid by the Buyer have been paid in full.

TENTH: The number of years required to complete payment under this contract: 10 YRS ORLES

Total finance (interest) charge \$ _____

ELEVENTH: Tax estimate: \$ 40.00 (Based on taxes for year 76-77)

IN WITNESS WHEREOF said parties have executed this agreement as of the day and year first above written.

[Signature]
BUYER
[Signature]
BUYER

STATE OF CALIFORNIA,
COUNTY OF Orange

ON August 3, 1977
before me, the undersigned, a Notary Public in and for said State, personally appeared

John L Gray, known to me,
to be the person whose name is subscribed to the within Instrument,
and acknowledged to me that he executed the same.

WITNESS my hand and official seal.
[Signature]
Notary Public in and for said State.



STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 9 day of August A.D., 1977 at 9:20 o'clock A M., and duly recorded in Vol. M 77 of Deeds on Page 14329.

FEE \$6.00

WM. D. MILNE, County Clerk
By *[Signature]* Deputy