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CONTRACT TO SELL REAL PROPERTY

THIS CONTRACT by and between SAMUEL SHAW, hereinafter called Seller, and GARY RICHARD SWANSON, hereinafter called Buyer,

W I T N E S S E T H :

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

Westerly 50 feet of the Northerly 125 feet of Lot 12, Block 3, First Addition to Altamont Acres According to the official plat on file in the office of the County Clerk of Klamath County, Oregon.

Subject to all restrictions, encumbrances, reservations, and rights-of-way of record and those apparent upon the land.

upon the following terms and conditions:

(1) Purchase price: Buyer shall pay as the purchase price for said property the sum of \$9,995.00 lawful money of the United States as follows: \$1,000.00 paid prior to the execution of this contract (receipt whereof is hereby acknowledged), \$500.00 on the 26th day of July, 1975, \$90.00 on the 26th day of August, 1975, and \$90.00 on the 26th 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 nine percent (9%) per annum from June 26, 1975, until paid, interest to be paid monthly and included in the minimum monthly payments above required.

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(2) Taxes: Buyer shall pay the real property taxes for 1975-1976 and all subsequent years.

(3) Possession: Buyer shall be entitled to possession of the premises no later than thirty days after closing and may retain such possession so long as he is not in default under the terms of this contract.

(4) Premises: Buyer agrees 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 he 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 attorneys' fees incurred by him in defending against any such liens; that he 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 Buyer 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 Buyer's breach of contract.

(5) Title Insurance: Seller agrees that at his expense he will furnish unto Buyer a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises upon payment of the purchase price in full.

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(6) Insurance: Buyer agrees that he 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 the Seller, then to the Buyer as their respective interests may appear. Buyer may assume Seller's present insurance coverage on said premises by paying to Seller the unearned premium thereon as of the date of this contract. 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 he will deliver a good and sufficient warranty deed conveying said premises in fee simple unto the Buyer, his 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 Buyer and further excepting all liens and encumbrances created by the Buyer or his assigns.

(8) Default: It is understood and agreed between the parties that time is of the essence of this contract and in case the Buyer fails to make the payments above required, or any of them, punctually within thirty (30) days of the time limited therefor, or fails 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 principal 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;

and in any of such cases, all rights and interest created or then existing in favor of the Buyer as against the Seller hereunder shall utterly cease and determine and the right of possession of the premises above described and all other rights acquired by the Buyer hereunder shall revert to and revest in the Seller without any act of reentry, or any other act of Seller to be performed and without any right of the Buyer of return, reclamation or compensation for moneys paid on account of the purchase price as absolutely fully and perfectly as if this contract and such payments had never been made; and in case of such default, all payments theretofore made on this contract are to be retained by and belong to the Seller as the agreed and reasonable rent of said property up to the time of such default. The Seller in case of such default shall have the right immediately or at any time thereafter, to enter upon the land aforesaid and take immediate possession thereof, together with all of the improvements and appurtenances thereon or thereto belonging.

(9) Waiver: Buyer agrees that failure by the Seller

at any time to require performance by him of any provision hereof shall in no way affect his 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) It is understood that the premises is subject to a contract of sale wherein Seller herein appears as vendee and Klamath County appears as vendor. Seller agrees to make the payments due thereon before the same become delinquent and in any event to pay said contract off in full at or before the time that final payment is made hereunder.

(11) 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 to the court may be deemed reasonable as attorney's fees.

(12) Escrow: It is agreed that this contract, together with a good and sufficient warranty deed covering said premises from Seller to Buyer, and together with a title insurance policy insuring Buyer's interest in the premises, shall be placed in escrow with First Federal Savings & Loan Association, Klamath Falls, Oregon, and that contemporaneously with the execution of this agreement the parties hereto shall execute the necessary escrow

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instructions satisfactory to the escrow agents as required to accomplish the provisions herein set forth.

(13) Assignment: Buyer shall not assign his interest in this agreement without the express written consent of Seller. Seller shall have the right to assign his interest in this agreement subject to the rights of the Buyer.

(14) 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.

(15) 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.

IN WITNESS WHEREOF, the parties hereto have executed this land sale contract this 3rd day of July, 1975.

SELLER:

Samuel S. Lane

Target
Rev. Gary R. Swanson
3004 Brauchman
City

BUYER:

Gary R. Swanson

STATE OF OREGON; COUNTY OF KLAMATH

Filed for record on request of

this 9th day of AUGUST

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A. D. 1977

3:51

at o'clock P. M., on

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duly recorded in Vol. _____, of _____, on Page _____

FEE \$ 18.00

W. D. MILNE, County Clerk

By Harold Dwyer

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