

CONTRACT OF SALE

This agreement, made and entered into this 30th day of August, 1977, by and between ELLEN R. REED, hereinafter designated as the Seller and HUBERT W. BRATTON and BERTRA M. BRATTON, husband and wife, hereinafter designated as the Purchasers.

WITNESSETH

Seller hereby agrees to sell to Purchasers and Purchasers agree to purchase from the Seller the following described real property situated in Klamath County, Oregon. Said property known as 4720 Bisbee, Klamath Falls, Oregon, described as a portion of lot 11, block 3, second addition, Altamont Acres, Klamath County, Oregon, containing .64 acre more or less, being a hexagon shape lot approximately 311.6' by 56' by 55' by 255.06' by 92'. Together with the water rights appurtenant to said property subject to sharing maintenance expenses.

For the sum of \$25,000.00 payable as follows: \$2,500.00 upon execution of this agreement, the balance of \$22,500.00 on or before December 31, 1978, said payment to be made direct to the order of the Seller.

It is understood and agreed that Purchasers shall have possession of said property on September 1, 1977 and shall commence and complete construction of the building now upon said premises at their own expense, agreeing to save the Seller harmless for any and all liens, for material, labor or any cost whatsoever by reason of said construction and further, that Seller shall not be liable for any labor or material costs in said completion.

Taxes for the 1977-78 tax year shall be pro-rated 1/6 to the Seller and 5/6 to the Purchasers. Purchasers agree to pay all future assessments, taxes, and encumbrances which shall hereafter become due upon said property prior to interest accruing thereon and prior to the same becoming a lien upon said property. Purchasers further agree to keep the property insured against loss by fire or related causes in a sum not less than the balance due the Seller, loss payable to the Seller up to the amount due her and in the event of loss by fire, Purchasers agree to apply any insurance upon the purchase price due the Seller and to finance any new construction on their own. It is understood and agreed that time shall be of the essence in this agreement and that in the event that Purchasers should fail to pay the Seller the balance due Seller hereunder, it is understood and agreed that the down payment paid to the Seller hereunder shall be applied by her as reasonable rent for the occupancy by Purchasers of these premises and that all repairs and improvements upon said property shall pass to the Seller without any claim by Purchasers against Seller for labor or materials therein bestowed.

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Should the Purchasers not pay the balance due the Seller hereunder on or before December 31, 1978, they shall be deemed persons holding the property by force, subject to immediate forcible entry and detainer actions without written or other notice.

It is understood and agreed that upon the Purchaser tendering the \$22,500.00 balance due Seller hereunder, the Seller shall cause to be executed a Warranty Deed conveying the property free and clear of all liens and encumbrances as of this date, to the Purchasers and shall secure a policy of title insurance showing said property to be free and clear of all liens and encumbrances subject to the usual reservations in sales of this type of property, and that said deed and policy of title insurance shall be delivered to the Purchasers or their order in exchange for said final payment.

In the event it is necessary to secure the services of an attorney to enforce any provisions of this agreement, it is understood and agreed that prevailing party shall be entitled to attorney fees for such enforcement, whether or not legal action is necessary. Said attorney fees to include attorney fees upon any appeal on any decision of the lower Court.

IN WITNESS WHEREOF the parties hereunto set their hands and seals the day and year above first written.

Ellen R. Reed
SELLER

Hubert W. Bratton
PURCHASER

Bertie M. Bratton
PURCHASER

STATE OF OREGON)
County of Klamath) ss.

Personally appeared the above-named ELLEN R. REED and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:

Not: Hubert Bratton
4731 Beebe
Klamath Falls, Oregon
97601

Donnetta R. Hunt
DONNETTA R. HUNT
NOTARY PUBLIC FOR OREGON
My Commission Expires: 5-8-81

STATE OF OREGON; COUNTY OF KLAMATH; ss. ,

I hereby certify that the within instrument was received and filed for record on the 13th day of September A.D. 19 77 at 2:01 o'clock P M., and duly recorded in Vol. M77 of Deeds on Page 17013.

FEE \$6.00

WM. D. MILNE County Clerk

Bertie M. Bratton Deputy