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LAND SALE CONTRACT

THIS AGREEMENT, entered into this 1st day of October, 1977, by and between PACIFIC WEST MORTGAGE CO., an Oregon corporation, and TED B. CASE and SHIRLEY J. CASE, husband and wife, PURCHASER, WITNESSETH:

Seller hereby agrees to sell and Purchaser hereby agrees to purchase the property described in "Exhibit A," attached hereto and incorporated herein by this reference as if it were set out here.

Purchaser hereby agrees to pay Seller for said property the purchase price of TWENTY THREE THOUSAND AND NO/100 DOLLARS, (\$23,000.00), with interest at the rate of ten per cent (10%) per annum on the unpaid portion of the purchase price, as follows:

\$3,680.00 on the execution of this contract, receipt of which is hereby acknowledged, and

The sum of not less than \$200.00 per month, including accrued interest, on or before the 1st day of November, 1977, and a like sum on or before the 1st day of each and every month thereafter until the entire purchase price is paid, including interest.

The purchaser is entitled to take immediate possession of the above described premises.

No assignment of this contract shall be valid without the consent of the Seller, save and except the consent shall not be unreasonably withheld.

Until a change is requested, all tax statements shall be sent to the following address: Ted B. and Shirley J. Case
4340 Sycamore
Klamath Falls, OR 97601

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It is mutually understood and agreed that Seller shall pay real property taxes upon said lands and premises to and including the date of possession, and that Purchaser shall pay all real property taxes upon said lands and premises from the date of possession and shall thereafter pay all real property taxes, assessments, and any other liens as they may arise, and that payment thereof shall be in addition to the payments hereinbefore specified.

Any buildings on said lands and premises herein described shall be kept insured against loss by fire and other hazards at all times during the term of this agreement in the amount of the full insurable value thereof in a company or companies satisfactory to Seller and payable to Seller as his interest may appear, with said policy or policies of fire insurance to include extended coverage; and it is further understood that the payment of the premiums therefor, from and after the date of possession, shall be the responsibility of Purchaser and the payment thereof shall be in addition to the payments hereinbefore specified. If Purchaser fails to keep such insurance on the premises, Seller may secure same, and add the cost to the balance hereunder, said cost to bear interest at the rate provided herein, without waiver, however, of any remedy for breach of covenant.

Purchaser shall make no improper use of said lands and premises nor suffer or permit waste thereon, and shall permit no lien to be made or to remain against said lands and premises, or any part thereof, until the whole purchase price, together with accrued interest, taxes, and insurance have been fully paid. If the Purchaser shall fail to pay any lien, assessment, or encumbrance as above provided for, the Seller may, at his

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option, do so, and any payment so made shall be added to and become a part of the principal purchase price and shall bear interest at the rate provided for in this agreement without waiver, however, of any right arising to Seller for breach of covenant.

Upon payment by Purchaser in full of the purchase price, including interest, Seller will execute and deliver a conveyance to Purchaser of all of the right, title and interest in and to the aforesaid real property, which said conveyance shall be in the nature of a warranty deed.

Purchaser further agrees that failure by the Seller at any time to require performance by the Purchaser of any provision hereof shall in no way affect Seller's rights hereunder to enforce the same, nor shall any waiver by Seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any provision, or as a waiver of the provision itself.

In the event that Purchaser fails to comply strictly with any of the terms of this agreement, including the making of payments at the times specified, the time of payment being hereby declared to be of the essence of this agreement, the Seller shall, at his option and without tender of performance, but subject to the requirements of notice as hereinafter provided, have the following rights, collectively or individually:

- (a) To foreclose this contract by strict foreclosure.
- (b) To declare the full unpaid balance of the purchase price immediately due and payable.
- (c) To specifically enforce the terms of this agreement by suit in equity.

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(d) To declare this agreement null and absolutely void, and in such case all the right and interest existing in favor of the Purchaser derived under this agreement shall utterly cease and determine, and the premises shall revert and revest in the Seller without any declaration of forfeiture, or act of re-entry, and without any right of reclamation of payments or compensation for improvements made, as absolutely, fully and perfectly as if this agreement had never been made, and Purchaser agrees to peaceably surrender the premises and property to Seller, and in default thereof, Purchaser may, at the option of Seller, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this agreement, other than the failure to make payments as provided for herein, until notice of said default has been given by Seller to Purchaser and Purchaser shall have failed to remedy said default within ten (10) days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a registered or certified letter containing said notice and addressed to Purchaser at the address of the premises described herein or at his regular mailing address.

Purchaser shall have the privilege of increasing any payments or prepaying the entire balance at any time without penalty.

In the event either of the parties hereto institute suit or action to procure any remedy for any breach hereof, the party prevailing shall recover from the other such sums for attorney's fees in such suit or action as the Court may adjudge to be reasonable. In addition, such prevailing party shall recover from the other such sums as are incurred in the actual costs and disbursements of any such action or suit.

IN WITNESS WHEREOF, the parties have hereunto set their ¹⁹⁷⁸
hands the day and year first above written.

PACIFIC WEST MORTGAGE CO.

By: J. K. Hansen
J. K. Hansen, President

SELLER

Ted B. Case
Ted B. Case

Shirley J. Case
Shirley J. Case

PURCHASER

STATE OF OREGON)
County of Marion) ss.

On this 29th day of September, 1977, personally appeared J. K. HANSEN, who, being duly sworn, did say that he is the President of PACIFIC WEST MORTGAGE CO., an Oregon corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before Me:

Dorlene M. Lawrence
Notary Public for Oregon
My Commission Expires: 4-25-78

STATE OF OREGON)
County of Klamath) ss.

On this 3rd day of October, 1977, personally appeared the above named TED B. CASE and SHIRLEY J. CASE, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before Me:

Kathy R. Mallams
Notary Public for Oregon
My Commission Expires: 6-13-80

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The following described real property in Klamath County, Oregon:

Beginning at a point on the Westerly line of 8th Street 60 feet
Northwesterly from the most Easterly corner of Lot 5 of Block 64,
NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON; thence
Southwesterly and at right angles to said line of 8th Street 130
feet, more or less, to the Westerly line of Lot 4 of Block 64;
thence Northwesterly along said Westerly line of Lot 4 to the
Easterly line of Prospect Avenue; thence Northerly along said
Easterly line of Prospect Avenue to an intersection of said line
parallel with the course first above described and 65 feet Northerly
therefrom; thence Northeasterly along said parallel course to the
Westerly line of 8th Street; thence Southeasterly along said Westerly
line of 8th Street, 65 feet to the point of beginning, being parts
of Lots 4 and 5 of Block 64 of NICHOLS ADDITION TO THE CITY OF
KLAMATH FALLS, OREGON.

Return to
T.A.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO
this 11th day of OCTOBER A. D. 1971 at 3:23 o'clock P.M., and
duly recorded in Vol. M77, of DEEDS on Page 19714

FEE \$ 18.00

Wm D. MILNE, County Clerk

By Bernard J. Litch