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LAND SALE CONTRACT

MTC # 4498-B

Vol. m 21877
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THIS CONTRACT, made and entered into this 1st day of November, 1977, by and between ELIZABETH DERBY a Widow, whose address is 1966 Huron Street, Klamath Falls, Oregon, hereinafter called Seller, and JOHN M. PHILLIPS, a Married man buying as his individual property, whose address is 89084 Blue View Drive, Veneta, Oregon, hereinafter called Buyer, it being understood that the singular shall include the plural if there are two or more sellers and/or buyers.

WITNESSETH:

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller all of the following described property situate in Klamath County, State of Oregon, to-wit:

Lot 16, Block 44, HILLSIDE 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. Except those reservations, restrictions easements and rights of way of record, and those apparent on the land and common to real estate in the area.

The purchase price thereof shall be the sum of \$5,000.00, payable as follows: \$500.00 to be paid upon closing, with the balance to be paid at a rate of \$54.60, paid in monthly installments, including interest at the rate of 8% per annum on a ten (10) year amortization. The first such installment to be paid on the 1st day of December, 1977, and a further and like installment to be paid on or before the 1st day of every month thereafter until the entire purchase price, including both principal and interest is paid in full. The purchase price on said property shall be refinanced at any time after January 1, 1978, when construction shall begin and in any event no later than two (2) years from the signing of this

document. Further provided after January 1, 1978 Buyer may increase any monthly payment or may at any time pay off the entire balance, or any portion thereof, together with interest due to the day of payment.

It is mutually agreed as follows:

1. Interest as aforesaid shall commence on November 1st, 1977, and Buyer shall be entitled to possession of the property as of November 2, 1977.

2. Buyer shall pay promptly all indebtedness incurred by his acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustments of same for any reason, assessments, lien, purported liens, and encumbrances of whatsoever kind affecting said property after this date, and provide Seller with a proper receipt for payment thereof, provided all such taxes, assessments and charges for the current year shall be pro-rated as of November 1, 1977, and in the event Buyer shall fail to do so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right arising to Seller for Buyer's breach of contract, and, in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor;

3. Buyer agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real pro-

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perty and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller. Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause to be made any major improvements or alteration to the property without first obtaining the written consent of Seller;

4. Buyer shall pay all escrow collection fees dealing with this transaction as required by escrow holder yearly in advance or if requested by escrow holder, and shall provide Seller with a receipt upon payment. In the event buyer shall fail to pay when due any such fee required to be paid, Seller may pay such fee and such payment shall add to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right arising to Seller for Buyer's breach of contract, and in such event, the escrow holder is hereby directed and authorized to add such amounts to the contract balance upon being tendered a proper receipt therefor;

5. Seller shall upon the execution hereof make and execute in favor of Buyer ^{ED Warranty} ~~a good and sufficient~~ deed conveying said property free and clear of all liens and encumbrances, except as herein provided, and which Buyer assumes, unless otherwise provided, and will place said deed, together with a copy of this contract in escrow at Klamath First Federal Savings and Loan Association, Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if,

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Buyer 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 deed to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said instruments to Seller;

6. Time is of the essence in this contract. A default shall occur if:

(a) ~~Buyer fails to make any payment at the time required.~~ *JD*

(b) Buyer fails to perform any ~~other~~ obligation imposed by this contract and does not correct or commence correction of such failure within 30 days after receipt of written notice from Seller specifying the manner which Buyer is in default; or

(b) Buyer becomes insolvent, a receiver is appointed to take possession of all or a substantial part of Buyer's properties, Buyer makes an assignment for the benefit of creditors or files a voluntary petition in bankruptcy, or Buyer is the subject of an involuntary petition in bankruptcy which is not dismissed within 90 days. If Buyer consists of more than one person or entity, the occurrence of any of these events as to any one such person or entity shall constitute a default hereunder.

In the event of a default, Seller may take any one or more of the following steps:

(a) Declare the entire balance of the purchase price and interest immediately due and payable;

(b) Foreclose this contract by suit in equity;

(c) Specifically enforce the terms of this contract by suit in equity;

(d) Declare this contract null and void as of the date of the

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breach and retain as liquidated damages the amount of the payments previously made hereunder. In such event, all of the right, title, and interest of Buyer to the property shall revert to and be vested in Seller without any act of re-entry or without any other act by Seller to be performed, and Buyer agrees to peaceably surrender the property to Seller. Should Buyer fail to so surrender the property, Seller may at his option treat Buyer as tenant holding over unlawfully after the expiration of a lease and Buyer may be ousted and removed as such.

The remedies provided above shall be nonexclusive and in addition to any other remedies provided by law.

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

7. Any notice under this contract shall be in writing and shall be effective when actually delivered or when deposited in the mail, registered or certified, addressed to the parties at the addresses stated in this contract or such other addresses as either party may designate by written notice to the other.

8. Buyer accepts the land, buildings, improvements and all other aspects of the property in their present condition, AS IS, including latent defects, without any representations or warranties, expressed or implied, unless they are in writing signed by Seller. Buyer agrees that he has ascertained, from sources other than Seller, the applicable zoning, building, housing and other regulatory ordinances and laws and that he accepts

the property with full awareness of these ordinances and laws as they may affect the present use or any intended future use of the property, and Seller has made no representations with respect thereto.

9. In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorneys' fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

10. Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect Seller's right 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 such provision, or as a waiver of the provision itself.

11. This contract shall be binding upon and inure to the benefit of the parties, their successors and assigns, but no interest of Buyer shall be assigned, subcontracted or otherwise transferred, voluntarily or involuntarily, without the prior written consent of Seller. Consent by Seller to one transfer shall not constitute consent to other transfers or waiver of this section.

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

Elizabeth Dyer
Seller

John W. Phillips
Buyer

STATE OF OREGON)
County of Klamath) ss.

Personally appeared the above named Elizabeth Derby, and
acknowledged the foregoing instrument to be her voluntary act and
deed.

Before me on the 10th day of November, 1977.

(SEAL)

Marlene D. Addington
Notary Public for Oregon
My Commission Expires: 3-22-81

STATE OF OREGON)
County of Lane) ss.

Personally appeared the above named John M. Phillips and
acknowledged the foregoing instrument to be his voluntary act and
deed.

Before me on the 4th day of November, 1977.

(SEAL)

Christina M. Albion
Notary Public for Oregon
My Commission Expires: May 4, 1981

After recording return to:
MTC - So. 6th St.
Attn: Marlene

Tax Statements to be sent to:
Mr. John M. Phillips
89084 Blue View Dr.
Veneta, Oregon

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STATE OF OREGON,)
County of Klamath)
Filed for record at request of

Mountain Title Co
on the 14th day of November A.D. 19 77
at 8:46 o'clock A M, and duly
recorded in Vol. M77 of Deeds
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Wm D. MILNE, County Clerk
By Edward D. Gentry
Fee \$21.00