

39472

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CONTRACT OF SALE

THIS CONTRACT made and entered into this 10 day of November, 1977, by and between the KLAMATH WORK ACTIVITY CENTER, INC., an Oregon corporation, hereinafter referred to as "Sellers" and ROBERT M. REED and MAPRIL J. REED, husband and wife, hereinafter referred to as "Purchasers";

W I T N E S S E T H :

The Sellers agree to sell to the Purchasers and the Purchasers agree to purchase from the Sellers the following described real property situated in the county of Klamath, state of Oregon, to-wit:

Lots 10 and 11, Block 209 of Mills Second Addition to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, together with that certain personal property attached hereto as Exhibit "A," upon the following terms and conditions:

The purchase price is Thirty Thousand Dollars (\$30,000), of which Six Thousand Five Hundred Dollars (\$6,500) has been paid as a downpayment on the execution hereof, the receipt of which is hereby acknowledged, and the Purchasers agree to pay the balance of said purchase price as follows: Twenty-three Thousand Five Hundred Dollars (\$23,500) to be paid to the order of Sellers in monthly installments of not less than Two Hundred Thirty Dollars (\$230) each commencing December 10, 1977, and a like payment being due on the 10th day of each month thereafter and continuing until said purchase price is fully paid. 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 November 10, 1977, until paid, interest to be paid monthly and being included in the minimum monthly payments above required.

The Purchasers shall be entitled to possession of said premises on closing. All real property taxes shall be prorated as of said date and all future real property taxes shall be paid by the Purchasers.

Sellers, upon payment in full by Purchasers shall secure a title insurance policy insuring marketable title in and to said premises in purchaser; excluding however, any liens incurred by purchaser during the time of his possession of said premises.

The property has been carefully inspected by the Purchasers and no agreements or representations pertaining thereto, or to this transaction, have been made, save such as are stated herein.

The Purchasers agree to pay before delinquent all assessments which shall hereafter be assessed against the property and any which, as between Sellers and Purchasers hereafter become a lien upon the premises; not to permit waste; and not to use the premises for any illegal purpose. If the Purchasers shall fail to pay before delinquent any such assessments, the Sellers may pay them and the amounts so paid shall be deemed part of the purchase price and be payable forthwith with interest at the rate of nine percent (9%) per annum until paid, without prejudice to any other rights of the Sellers by reason of such failure.

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The Purchasers assume all risk of taking of the property for a public use and agree that any such taking shall not constitute a failure of consideration, but all monies received by Sellers by reason thereof shall be applied as a payment on account of the purchase price, less any sums which the Sellers may be required to expend in procuring such monies.

The Sellers agree, upon execution of this contract, to place in escrow at Klamath First Federal Savings and Loan Association of Klamath Falls, Oregon, a contract, together with a warranty deed to the property, free of encumbrances except easements, restrictions, rights of way of record and those apparent on the land. Buyers are aware that Sellers are purchasing this property through a contract of sale which Buyers have received a copy of and which Buyers do not assume and Sellers shall be responsible for payments on said contract.

Time is of the essence hereof, and in the event Purchasers shall fail to pay any amount herein provided within (30) days of the due date thereof, or shall fail to comply with or perform any condition or agreement hereof promptly at the time and in the manner herein required, the Sellers may elect to declare all of the Purchasers' rights, all payments made hereunder and all improvements placed upon the premises shall be forfeited to the Sellers as liquidated damages, and the Sellers shall have the right to re-enter and take possession of the property; and if the Sellers after such forfeiture shall commence an action to procure an adjudication of the termination of the Purchasers' rights hereunder, the Purchasers agree to pay the expense of searching the title for the purpose of such action, together with all costs and a reasonable attorney's fee.

This contract has been prepared by Crane & Bailey, Attorneys at Law, 540 Main Street, Klamath Falls, Oregon 97601, as attorneys for the Sellers. Purchasers acknowledge that they have been advised of their right to seek separate counsel to advise them in this transaction.

At Purchasers' expense they will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire, with extended coverage, in an amount not less than the unpaid balance on this contract in a company or companies satisfactory to the Sellers, with loss payable first to the Sellers and then to the Purchasers, as their respective interests may appear, and a copy of said policy of insurance shall be delivered as soon as issued to the Sellers.

Sellers and Purchasers agree to divide equally the attorney's fees incurred in preparation of these documents and the closing costs incurred herein.

Until a change is requested, all tax statements shall be sent to:

Mr. and Mrs. Robert M. Reed
6715 Eberlein
Klamath Falls, Oregon 97601

After recording, return to:

KC 110
422 Main Street
Klamath Falls, OR 97601

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IN WITNESS WHEREOF, the parties have executed this contract in triplicate on the date first above written.

KLAMATH WORK ACTIVITY CENTER, INC.

By Timothy A. Bailey
Timothy A. Bailey, President

SELLERS

Robert M. Reed
Robert M. Reed

Mapril J. Reed
Mapril J. Reed

PURCHASERS

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above named Timothy A. Bailey, president of the Klamath Work Activity Center, Inc., an Oregon corporation, and acknowledged the foregoing contract his voluntary act and deed this 22 day of November, 1977.

[Signature]
Notary Public for Oregon

My Commission expires: 8-5-79

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above named Robert M. Reed and Mapril J. Reed, husband and wife, and acknowledged the foregoing contract their voluntary act and deed this 16 day of November, 1977.

[Signature]
Notary Public for Oregon

My Commission expires: 8-8-79

To: Frank Canong
From: Klamath Work Activity Center, Inc.
Subject: Radcliffe property

22838

To be left in homes: (by street address)

condition:

2121 1 chrome kitchen table, 2 chairs

good

2109

2 chrome kitchen tables
4 chrome chairs
6 wood kitchen chairs
electric range
sofa, chair
wood coffee table

good
fair
good
good
fair
fair

2111

electric range
refrigerator
chrome kitchen table
4 chrome chairs
steel/formica kitchen table
sofa
chair
chest of drawers

good
good
good
fair
fair
fair (needs legs)
good
poor

2113

electric rang.
refrigerator
wood kitchen table
5 wood chairs

good
good
good
good

Klamath Work-Activity Center Inc.

TMB
RMR
MGR

Return to
KCTC

EXHIBIT A

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 23rd day of November A.D., 19 77 at 2:46 o'clock P M., and duly recorded in Vol M77 of Deeds on Page 22835.

FEE \$12.00

WM. D. MILNE, County Clerk

By Bernetha A. Leloth Deputy