

CONTRACT OF SALE

38-13645

THIS CONTRACT made and entered into this 28 day of November, 1977, by and between RODNEY L. BELL and MARCELLA M. BELL, husband and wife, hereinafter referred to as "Sellers", and DOUGLAS KENT IVEY, hereinafter referred to as "Purchaser";

WITNESSETH:

The Sellers agree to sell to the Purchaser and the Purchaser agrees to purchase from the Sellers the following described real property situated in the county of Klamath, state of Oregon, described as follows:

Lots 3 and 4 in Block 19 of MOUNTAIN VIEW ADDITION
TO THE CITY OF KLAMATH FALLS, Klamath County, Oregon.

SUBJECT TO: Reservations, restrictions, rights-of-way
of record and those apparent on the land,

on the following terms and conditions:

The purchase price is Twelve Thousand Dollars (\$12,000.00), of which Three Thousand Four Hundred Eighty Dollars (\$3,480.00) has been paid as a down payment on the execution hereof, the receipt of which is hereby acknowledged, and the Purchaser agrees to pay the balance of said purchase price as follows: The sum of Two Thousand Five Hundred Twenty Dollars (\$2,520.00) on January 2, 1978, plus interest accumulated to date of payment. The remaining balance of Six Thousand Dollars (\$6,000.00) to be paid to the order of Sellers in thirty-six (36) equal monthly installments of One Hundred Eighty-Nine Dollars and Forty-One Cents (\$189.41) per month commencing the 10th day of February, 1978, and a like payment being due on the 10th day of each month thereafter and continuing until said purchase price is fully paid. After January 1, 1979, Purchaser shall have the privilege of increasing any monthly payment or prepaying the entire balance at any time. All deferred balances of said purchase price shall bear interest at the rate of eight and one-half percent (8½%) per annum from November 28, 1977, until paid, interest to be paid monthly and being included in the minimum monthly payments above required.

The Purchaser shall be entitled to possession of said premises on the closing of this contract. The real property taxes shall be prorated as of said date and real property taxes assessed on said premises thereafter shall be paid by Purchaser as they become due and Purchaser shall provide Sellers with written evidence that said taxes have been paid.

The Purchaser agrees to pay one-half of the initial escrow fee and one-half of the costs of preparation of legal documents pertaining to this transaction.

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

The Purchaser agrees to pay before delinquent all assessments which shall hereafter be assessed against the property and any which, as between Sellers and Purchaser hereafter become a lien

upon the premises; not to permit waste; and not to use the premises for any illegal purpose. If the Purchaser 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 eight and one-half percent (8½%) per annum until paid, without prejudice to any other rights of the Sellers by reason of such failure.

The Purchaser assumes all risk of taking of the property for a public use and agrees that any such taking shall not constitute a failure of consideration, but all monies received by the 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 & Loan Association, Klamath Falls, Oregon, a warranty deed to the property, free of encumbrances except reservations, restrictions, rights-of-way of record and those apparent on the land.

Time is of the essence hereof, and in the event Purchaser shall fail to pay any amount herein provided within thirty (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 Purchaser's rights hereunder terminated. Upon the termination of the Purchaser's 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 Purchaser's rights hereunder, the Purchaser agrees 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. Purchaser acknowledges that he has been advised of his right to seek separate counsel to advise him in this transaction.

Until a change is requested, all tax statements shall be sent to: Mr. Douglas Kent Ivey, P. O. Box 636, Klamath Falls, Oregon 97601.

After recording return to: Crane & Bailey, Attorneys at Law, 540 Main Street, Klamath Falls, Oregon 97601.

Rodney L. Bell
Rodney L. Bell, Seller

Marcella M. Bell
Marcella M. Bell, Seller

STATE OF OREGON)
County of Klamath) ss.

Personally appeared the above named Rodney L. Bell and Marcella M. Bell, husband and wife, and acknowledged the foregoing contract their voluntary act and deed this 28th day of November, 1978.

Donald R. Crane
Notary Public for Oregon

My Commission expires: 6-18-78

23083

Douglas Kent Ivey
Douglas Kent Ivey, Purchaser

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above named Douglas Kent Ivey and
acknowledged the foregoing contract his voluntary act and deed
this 28 day of November, 1977.

Donald R. Lane
Notary Public for Oregon
My commission expires: 6-18-78

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Return - Crane & Bailey

OF OREGON; COUNTY OF KLAMATH; ss.
and for record at request of Transamerica Title Co.
this 29th day of November, A. D. 1977, at 10:46 clock AM, and
duly recorded in Vol. M77, of Deeds on Page 23081

Fee \$9.00

Wm D. MILNE, County Clerk
By Bernice L. Letcher