

CONTRACT OF SALE

THIS AGREEMENT made and entered into this 10th day of March, 1978, by and between LLOYD D. STEVENSON and EVALINE D. STEVENSON, husband and wife, hereinafter designated as the Sellers, and CECIL S. FAIRCLOTH and NORENE L. FAIRCLOTH, husband and wife, hereinafter designated as the Purchasers:

WITNESSETH:

Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller all that residence and real property situate in Klamath County, Oregon, to-wit:

Lot 8 of Hager Acres according to the official Plat thereof, Records of Klamath County, Oregon.

for and at the sum of EIGHTEEN THOUSAND AND NO/100 DOLLARS (\$18,000.00), payable as follows: in monthly payments of not less than \$160.00 per month including interest, at the rate of 8 3/4% per annum on unpaid balances from the date hereof, the first payment to be due April 1, 1978, and a like payment on the first day of each and every month thereafter until the full amount of principal and interest shall have been paid.

It is hereby provided that Purchasers shall have the right to pay any additional sums, including the full amount of the balance, at any time, without penalty therefor. It is understood and agreed that Purchasers shall make the payments to the order of the Sellers at the First Federal Savings & Loan Association, Klamath Falls Branch, Klamath Falls, Oregon.

Purchasers agree to keep the property at all times in as good a condition as the same now is and that no improvements now on or which may hereafter be placed on said property, shall be removed or destroyed before the entire purchase price shall have been paid, and that they will pay regularly and seasonably and before the same shall

become subject to interest charges and penalties or any other charges, all taxes, assessments, liens, and encumbrances of whatsoever kind and nature.

Sellers will, upon the execution of this agreement, make and execute in favor of Purchasers, a good and sufficient warranty deed, conveying fee simple title to said property free and clear of all encumbrances except the usual reservations and exceptions customarily contained in transfers in this area, and will deliver said deed to the First Federal Savings & Loan Association, together with a recorded original of this Contract and a Purchasers' Policy of Title Insurance showing said property to be free and clear of all encumbrances except the usual reservations and exceptions, as of this date, with instructions to said escrow holder that said documents are to be delivered to Purchasers, or their order, upon full payment of principal and interest due Sellers herein.

Purchasers agree to insure the buildings now upon said property in a sum not less than the balance due the Sellers herein, at their own expense, and to provide Sellers with a copy of said policy showing Sellers as the contract owner, and providing that any loss shall be paid to the Sellers, up to the amount of the balance due them. It is further provided that should the Sellers, without an obligation to do so, pay the taxes or provide the insurance at their own expense upon said property, that in addition to constituting a default upon the part of the Purchasers, that the amount so paid may, at the option of the Sellers, be added to the principal balance due the Purchasers hereunder, and accrue interest at the rate of 8 3/4% as above provided. The escrow holder is hereby instructed that upon being presented receipts by Sellers for such taxes and/or insurance, that such amounts are to be added to the contract balance herein.

Should Purchasers become in default under this Contract, Sellers will maintain forceful entry and detainer action or ejectment against the Purchasers to regain the immediate possession of said

property, and Purchasers shall pay to Sellers all costs involved in said action, including title report, attorney fees, and allowable court costs, including attorney fees and costs upon appeal. This shall be in addition, and not in lieu of, the rights hereinafter provided.

Should Purchasers, while in default, permit the premises to become vacant, Sellers may take possession of the same for the purpose of protecting and preserving the property and their security interests therein; and in the event possession is so taken by Sellers, they shall not be deemed to have waived their rights to exercise any other right herein provided.

In the event that Purchasers shall fail to make the payments aforesaid, including payments on principal, interest, taxes, and insurance, as herein provided, within ten (10) days, or fail to keep any of the other terms or conditions of this agreement, the Sellers shall have the following rights:

- (1) To foreclose this contract by strict foreclosure in equity;
- (2) To declare the full unpaid balance immediately due and payable;
- (3) To specifically enforce the terms of this agreement by suit in equity;
- (4) To declare this contract null and void.

Should it become necessary for either party to secure the services of an attorney or incur any other expense to enforce any of the provisions of this contract, defaulting party agrees to pay such reasonable attorney's fees and expense, together with such attorney fees, foreclosure report, and expenses as may be incurred in a lawsuit, including fees and costs upon any appeal to an appellate court.

Purchasers further agree that failure by Sellers at any time to require performance by Purchasers of any provision hereof, shall in no way affect Sellers' rights hereunder to enforce same, nor shall any waiver by Sellers 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto, their respective heirs, executors, administrators, personal representatives, and assigns.

WITNESS the hands of the parties, the day and year above first written.

Lloyd D. Stevenson
LLOYD D. STEVENSON, Seller

Evaline D. Stevenson
EVALINE D. STEVENSON, Seller

Cecil S. Faircloth
CECIL S. FAIRCLOTH, Purchaser

Norene L. Faircloth
NORENE L. FAIRCLOTH, Purchaser

STATE OF OREGON,)
) ss.
County of Klamath.)

DATE: March 10, 1978

Personally appeared the above-named LLOYD D. STEVENSON and EVALINE D. STEVENSON, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

J. S. Ramirez
NOTARY PUBLIC FOR OREGON
My Commission Expires: 9/1/80

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~XXXXXXXXXX~~

this 13th day of March, A. D. 1978 at 8:48 clock A.M., at

fully recorded in Vol. M78, of Deeds on Page 4654

W. D. MILNE, County Clerk

By Burtha A. Helton

Fee \$12.00