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CONTRACT OF SALEVol. ^M 78 Page 6745

THIS AGREEMENT, made this 23 day of March, 1967,
between ROY HOWARD, a single man, hereinafter called the Seller,
and RICHARD TYLER, a single man, hereinafter called the Buyer,

W I T N E S S E T H:

That in consideration of the stipulations herein
contained and the payments to be made as hereinafter specified,
the Seller hereby agrees to sell, and the Buyer agrees to pur-
chase, the following described real property situate in the County
of Klamath, State of Oregon, to-wit:

PARCEL 1: A tract of land situated in the SE $\frac{1}{4}$ of Section 13,
Township 39 South, Range 9 E.W.M., Klamath County, Oregon, more
particularly described as follows: Beginning at a $\frac{5}{8}$ inch
iron pin situated on the North right-of-way line of the County
road known as Airway Drive, said point being North 30.0 feet
and East 1504.83 feet from the South quarter corner of said
Section 13; thence North 01°07'45" East a distance of 2349.05
feet to a $\frac{5}{8}$ inch iron pin; thence continuing North 01°07'45"
East 31.00 feet, more or less, to the Southwesterly right-of-way
line of the U.S.R.S. Main Canal; thence South 36°29'13" East
along said Southwesterly right of way line a distance of 679.79
feet; thence South 01°07'45" West 30.00 feet to a $\frac{5}{8}$ inch iron
pin; thence continuing South 01°07'45" West a distance of 1803.40
feet to a $\frac{5}{8}$ inch iron pin on the North right of way line of the South
said county road, said point being 30.00 feet North of the South
line of the Southeast quarter of said Section 13; thence West
along the North right of way line of said county road a distance
of 414.96 feet to the point of beginning. The above described
tract of land contains 20.07 acres, more or less. The bearings
are based on the south line of the SE $\frac{1}{4}$ of said Section 13 being
East and West.

PARCEL 2: A tract of land situated in the SE $\frac{1}{4}$ of Section 13,
Township 39 South, Range 9 E.W.M., Klamath County, Oregon, more
particularly described as follows: Beginning at a $\frac{5}{8}$ inch
iron pin situated in the North right of way line of the County
Road known as Airway Avenue, said point being North 30.00 feet
and East 1420.40 feet from the South one-Quarter corner of said
Section 13; thence North 210.0 feet to a $\frac{5}{8}$ inch iron pin;
thence West parallel with the North right of way line of said
County Road, a distance of 290.40 feet to a $\frac{5}{8}$ inch iron pin,
said point located on the East line of a parcel of land described
in a contract of sale from Burrell W. Short et ux, to Alton A.
Short, et ux, dated March 9, 1948; thence North 00°57'30" East
along said East line a distance of 2578.05 feet (2680.0 feet
by Deed record) to the Southwesterly right of way line of the
U.S.B.R. Main Canal; thence South 36°29'13" East (South 37°03'
East by U.S.B.R. records), along the Southwesterly right of way
of said canal, a distance of 631.95 feet; thence South 01°07'45"
West a distance of 2380.05 feet to a $\frac{5}{8}$ inch iron pin on the
North right of way line of said county road, said point being
30.00 feet North of the South line of the SE $\frac{1}{4}$ of said Section 13;
thence West, along the North right of way line of said county road,
a distance of 84.43 feet to the point of beginning.

for the sum of Twenty Seven Thousand and no/100ths (\$27,000.00) Dollars, on account of which Three Thousand Four Hundred Ten and no/100ths (\$3,410.00) Dollars is paid on the execution hereof, the receipt of which is hereby acknowledged, and the remainder of Twenty Three Thousand Five Hundred Ninety and no/100ths (\$23,590.00) Dollars to be paid to the Seller at U.S. National Bank, Main Street, Klamath Falls, Oregon, with interest thereon from date of contract, at the rate of five (5) per cent per annum, at the dates and in the amounts as follows:

- A- Not less than One Hundred Fifty and no/100ths (\$150.00) Dollars per month, including interest at 5% per annum; first payment to be made on the 1st day of May, 1967, and a like amount on the 1st day of each and every month thereafter until the whole amount, both principal and interest is fully paid.
- B- Buyer shall have the right at any time to prepay any part or all of the balance due hereunder, without penalty of interest. In the event Buyer shall prepay part of said balance, he shall be excused from the regular monthly payments due hereunder to the extent of such prepayments.

Buyer shall be entitled to possession of said premises on date of contract.

Buyer warrants that he has purchased the property solely upon his own inspection and personal knowledge and in its present actual condition and has not relied upon any warranties or representations made by the Seller or by any agent of the Seller.

Seller warrants and represents to the Buyer that he is lawfully seised in fee simple of the above premises free from all incumbrances.

Seller specifically warrants and covenants that Buyer shall be entitled to peaceful and uninterrupted possession of the above described premises so long as the Buyer complies with his obligations under this contract.

It is understood and agreed between the parties hereto that should there be any contract, mortgages, liens, judgments,

or other incumbrances outstanding which Seller has entered into or incurred during or prior to this contract, Buyer shall have the right upon default by Seller in payment thereof to make such payments and to apply the payments as part payment on this contract.

It is agreed between the parties that all the taxes, if any, shall be prorated as of the date of this contract.

All improvements placed on the premises shall remain, and shall not be removed before final payment is made for the said above described premises.

Seller agrees to furnish Buyer with a Purchaser's Policy of Title Insurance upon the execution of this agreement, showing good and merchantable title in the Seller as of the date of this contract.

In case the Buyer, his legal representatives or assigns shall pay the several sums of money aforesaid punctually and at the times above specified, and shall strictly and literally perform all and singular the agreements and stipulations aforesaid, according to the true intent and tenor thereof, then the Seller shall give unto the Buyer, his heirs or assigns, upon request at U.S. National Bank, Main Street, Klamath Falls, Oregon, a good and sufficient warranty deed of conveyance conveying said premises in fee simple, free and clear of incumbrances as of the date of this contract.

Time is of the essence in this contract and the Buyer covenants to promptly make all payments of principal and interest when due and to otherwise fully and promptly perform his obligations under this contract, and in the event of default by the Buyer upon and of the terms and conditions contained herein, Seller may, upon thirty (30) days written notice to the Buyer, and providing said default continues during said thirty (30) day

period, declare this contract terminated and at an end, and upon such termination, all of the Buyer's right, title and interest in and to the described property shall immediately cease. Seller shall be entitled to the immediate possession of the described property, he may forcibly enter and take possession of said property, removing the Buyer and his effects, and all payments theretofore made by Buyer to Seller and all improvements or fixtures placed on the described property shall be retained by the Seller as liquidated damages. OR:

Seller may at his option foreclose this contract by strict foreclosure in equity, and upon the filing of such suit, all of the Buyer's right, title, and interest in and to the above described property shall immediately cease, Seller shall be entitled to the immediate possession of said property, he may enter forcibly and take possession of said property, removing the Buyer and his effects, and all payments theretofore made by Buyer to Seller and all improvements placed upon the described property shall be forfeited to the Seller as liquidated damages. Such right to possession in the Seller shall not be deemed inconsistent with the suit for strict foreclosure but shall be in furtherance thereof, and in the event Buyer shall refuse to deliver possession upon the filing of such suit, Buyer by the execution of this contract consents to the entry of an interlocutory order granting possession of the premises to the Seller immediately upon the filing of any suit for strict foreclosure without the necessity of the Seller posting a bond or having a receiver appointed. OR:

Seller shall have the right to declare the entire unpaid principal balance of the purchase price, with interest thereon at once due and payable, and in such event, Seller may either bring an action at law for the balance due, thereby waiving the

security, or in the alternative, may file suit in equity for such unpaid balance of principal and interest and have the property sold at judicial sale, with the proceeds thereof applied to the court costs, attorney's fees, and the balance due the Seller, and may recover a deficiency judgment against the Buyer for any unpaid balance remaining thereon.

In addition to the aforementioned remedies, Seller shall have any and all other remedies under the law.

In case suit or action is instituted to enforce any of the provisions of this contract, the prevailing parties shall be entitled to such sums as the court may adjudge reasonable as attorney's fees in said suit or action, in addition to costs and disbursements provided by statute.

The Buyer further agrees that failure by the Sellers at any time to require performance by the Buyer of any provision hereof shall in no way affect the Seller's right hereunder to enforce the same, nor shall any waiver by said Seller of the 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.

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

Ray Howard
Seller

Richard Tyler
Buyer

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Subscribed for record at request of Wm. P. Brandsness

this 7th day of April A. D. 1978 at 2:57 clock P M., and

fully recorded in Vol. M78, of Deeds on Page 6745

Wm D. MILNE, County Clerk

By Brandsness Helser