

43794

38-14562-S

Vol. ^m78 Page 12370CONTRACT OF SALE

THIS CONTRACT made the first day of June, 1978 between ROBERT D. CASEBIER, individually, and ROBERT D. CASEBIER and EDYTHE M. CASEBIER, husband and wife, hereinafter called Sellers, and LUTHER JOE HORSLEY and CANDACE O. HORSLEY, husband and wife, hereinafter called Purchaser,

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 and the covenants exchanged between the parties, Sellers hereby agree to sell and Purchasers hereby agree to purchase the following described real property situated in Klamath County, Oregon more particularly described as follows:

Lots 1, 2, 3, 19, 20, 21 and 22, in Block 1 of Midland

SUBJECT TO reservations and restrictions of record and easements and rights of way of record and those apparent on the land.

The Purchasers agree to pay to Sellers the sum of \$20,000.00 on account of which \$2,000.00 is paid upon execution hereof, the receipt of which is hereby acknowledged by Sellers and the remainder to be paid to Sellers with interest at the rate of 9% per annum from June 1, 1978 on the dates and in amounts as follows:

The deferred balance of \$18,000.00 is to be paid in equal annual installments of \$1,000.00 including interest at 9% per annum on the unpaid balance. Interest shall begin on June 1, 1978 and the first installment shall be paid on or before June 1, 1979 and subsequent annual installments due on or before the same day of each year thereafter until balance and interest is paid in full.

Sellers and Purchasers agree to pro-rate the taxes for the current tax year, and other items, as of June 1, 1978.

Premiums for existing insurance may be pro-rated or a new policy issued at Purchasers option.

The Purchasers hereby agree to pay all taxes hereafter levied and all public and municipal liens and assessments thereafter lawfully imposed upon said premises promptly and before the same or any part thereof become past due and Purchasers shall keep all buildings now or hereafter erected on the premises insured against loss or damage by fire in an amount not less than the full insurable value.

Sellers agree to execute sufficient Warranty Deed as of the date hereof, conveying the above described premises in fee simple

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PROCTOR & PUCKETT
ATTORNEYS AT LAW
280 MAIN STREET
KLAMATH FALLS, OREGON 97601

unto Purchasers, their heirs and assigns, free and clear of encumbrances, except as above set forth.

Sellers agree to obtain title insurance covering the above described property and covering additionally lots 4 through 11 in said block 1 of Midland, Klamath County, Oregon, in the amount of \$70,000.00, subject to the printed stipulations and exceptions appearing on such title insurance policies and provide the same to Purchasers within ten days of the date hereof.

Said Warranty Deed along with an executed copy of this Agreement shall be placed with the Klamath Falls Branch, Western Bank, at 421 S. 7th Street, Klamath Falls, Oregon as escrow holder. Said documents to be delivered to Purchasers upon performance of the covenants and conditions of this agreement.

In case Purchasers shall fail to make the payments aforesaid punctually and upon the strict terms and at the times above specified or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the Sellers shall have the following rights:

1. To declare this contract null and void;
2. To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable;
3. To foreclose this contract by suit in equity and in any of such cases all of the right and interest hereby created or then existing in favor of Purchasers under this agreement shall cease and the premises shall revert and revert in the Sellers.

It is understood and agreed that these remedies are not exclusive and Sellers may, in the event of such failure of Purchasers to keep any of the terms of this agreement, pursue any remedies available under the laws of the State of Oregon.

In case suit or action is instituted to enforce any of the provisions of this contract attorneys fees shall be allowed to Plaintiff or prevailing party in said suit or action and from any appeal therefrom.

The parties further agree that failure by Sellers at any time to require performance by the Purchasers of any provisions hereof shall in no way affect Sellers right hereunder to enforce such performance nor shall any waiver by Sellers of any breach of any provision hereof be held to be a waiver of any succeeding breach hereof or as a waiver of the provision itself.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, successors in interest and assigns as well.

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"Purchasers, after January 1, 1979, may prepay on this contract so long as total payment in any calendar year shall not exceed \$5,000.00. Purchasers may not pay more than \$5,000.00 in any calendar year without written consent of Sellers. Sellers hereby release escrow holder, Klamath Falls Branch, Western Bank, from all liability in the event that escrow holder should accept funds in excess of this provision."

IN WITNESS WHEREOF the parties have executed this instrument in triplicate the day and year first above written.

SELLERS:

Robert D. Casebier
Robert D. Casebier, Individually

Robert D. Casebier
Robert D. Casebier

Edythe M. Casebier
Edythe M. Casebier

PURCHASERS:

Luther Joe Horsley
Luther Joe Horsley

Candace O. Horsley
Candace O. Horsley

STATE OF OREGON]
County of Klamath] ss.

Personally appeared the above named June 9, 1978
vidually and ROBERT D. CASEBIER and EDYTHE M. CASEBIER, husband and
wife, and acknowledged the foregoing instrument to be their voluntary
act and deed.

Before me:

[Signature]
Notary Public for Oregon
My Comm. expires: 4-5-82

STATE OF OREGON]
County of Klamath] ss.

Personally appeared the above named June 9th, 1978
CANDACE O. HORSLEY, husband and wife, and acknowledged the foregoing
instrument to be their voluntary act and deed.

Before me:

[Signature]
Notary Public for Oregon
My Comm. expires: 4-5-82

Return TR

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 9th day of
June A.D., 19 78 at 3:51 o'clock P M., and duly recorded in Vol M78
of Deeds on Page 12370.

FEE \$9.00

WM. D. MILNE, County Clerk

By Bernetha M. Helich Deputy