

50043

Vol. ^M 78 Page 12724

CONTRACT OF SALE

THIS CONTRACT made and entered into this 12 day of June, 1978, by and between SANDRINO PINELLI and EDITH PINELLI, Husband and wife, hereinafter referred to as "Sellers," and LEONARD L. TWITCHEEL and JEANNETTA FAYE TWITCHEEL, 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 fo Klamath, state of Oregon, to wit:

The West 35 feet of Lots 1, 2 and 3, in Block 17, SECOND ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, according to the official plat on file in the office of the County Clerk of Klamath County, Oregon.

upon the following terms and conditions:

The purchase price is Fourteen Thousand Dollars (\$14,000.00), of which One Thousand Dollars (\$1,000.00) has been paid as a down-payment 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: Thirteen Thousand Dollars (\$13,000.00) to be paid to the order of Sellers in monthly installments of not less than Seventy-Five Dollars (\$75.00) each commencing July 15 1978, and a like payment being due on the same 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 seven percent (7%) per annum from the date of execution of this contract, 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 July 15, 1978. 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 purchasers; excluding however, any liens incurred by Purchasers during the time of their possession of said premises.

The property has been carefully inspected by the Purchasers and no agreements or representation 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 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 seven percent (7%) 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 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.

Time is of the essence hereof, and in the event Purchasers 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 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 interest 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. Leonard L. Twitchell

After recording, return to: CRANE & BAILEY
Attorneys at Law
540 Main Street
Klamath Falls, OR 97601

12726

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

Sandrino Pinelli
Sandrino Pinelli

Leonard L. Twitchell
Leonard L. Twitchell

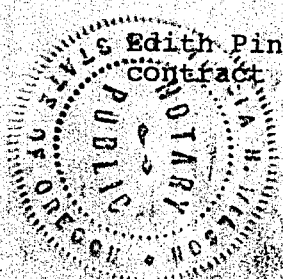
Edith Pinelli
Edith Pinelli

Jeannetta Faye Twitchell
Jeannetta Faye Twitchell

Sellers

Purchasers

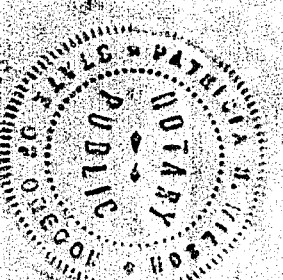
STATE OF OREGON)
) ss.
County of Klamath)



Personally appeared the above named Sandrino Pinelli and Edith Pinelli, husband and wife, and acknowledged the foregoing contract their voluntary act and deed this 12 day of June, 1978.

Patricia H. Wilson
Notary Public for Oregon
My Commission expires: 7-16-80

STATE OF OREGON)
) ss.
County of Klamath)



Personally appeared the above named Leonard R. Twitchell and Jeannetta Faye Twitchell, husband and wife, and acknowledged the foregoing contract their voluntary act and deed this 12 day of June, 1978.

Patricia H. Wilson
Notary Public for Oregon
My Commission expires: 7-16-80

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Crane & Bailey
this 15th day of June A. D. 1978 at 2:09 clock AM., or
tuly recorded in Vol. M78, of Deeds on Page 12724

W. D. MILNE, County Clerk
Bernetha Whitech

Fee \$9.00