

50715

MTC 6323
LAND SALE CONTRACTVol. ^m 78 Page 13707

THIS CONTRACT, made this 1st day of June, 1978, by JAMES L. HUNTSMAN and CYNTHIA HUNTSMAN, husband and wife, whose address is:

Mr. & Mrs. James L. Huntsman
926 Eldorado
Klamath Falls, Oregon 97601

herein called Vendors; and

JAMES W. WESLEY,

whose address is:

Mr. James W. Wesley
1023 Merryman Street
Klamath Falls, Oregon 97601

herein called Purchaser,

WITNESSETH:

1.

Vendors agree to sell to Purchaser and the Purchaser agrees to purchase from the Vendors the following-described property in Klamath County, Oregon, to wit:

Lot 1 in Block 18 of EWAUNA HEIGHTS ADDITION to the City of Klamath Falls, Klamath County, Oregon, according to the official plat thereof,

SUBJECT TO Zoning Ordinances and beneficial utility easements of record and those apparent on the land if any and the "AS IS" condition of the property,

at and for the total price of \$10,500.00, of which \$1,200.00 has heretofore been paid, and the balance of \$9,300.00 is to be paid in monthly installments of

not less than \$122.50 per month including simple interest at 8% per annum from June 1, 1978. The first of said installments is to be paid on the 1st day of

July, 1978, and succeeding installments are to be paid on the 1st day of each month thereafter until this Contract has been paid in full. Provided however,

it is expressly understood and agreed that the Vendors are purchasing said property and other adjacent property under a Land Sale Contract from J. Russell

Sullivan and Violet I. Sullivan, husband and wife, dated May 20, 1976, with

Deed in Escrow at the South Sixth Street, Klamath Falls, Oregon, branch of the

First National Bank of Oregon, said Contract being recorded in Vol. M76 at

WM. GANONG
LAWYER
111 S. 7th Street
KLAMATH FALLS, ORE.
97601
(503) 882-7228

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1 page 8053 of Microfilm Records of Klamath County, Oregon, and that said
2 J. Russell Sullivan and Violet I. Sullivan, husband and wife, are in turn
3 purchasing said property on an unrecorded Land Sale Contract, dated April 3,
4 1970, between Ambrose W. Ford and Faye R. Ford, husband and wife, as Sellers,
5 and Donald D. Alt, as Buyer, with Deed in Escrow at Klamath First Federal
6 Savings and Loan Association of Klamath Falls, Oregon, the Buyer's interest
7 in said Contract having been assigned by said Donald D. Alt to said J. Russell
8 Sullivan and Violet I. Sullivan by written Assignment dated March 29, 1973.
9 The Purchaser in this Contract does not take subject to or assume either of
10 said prior Contracts or Escrows, and the Vendors herein covenant and warrant
11 that they will have fully paid and performed each of said prior Contracts and
12 Escrows and will have caused the Deeds held in said two prior Escrows to be
13 duly recorded so as to have marketable, record, fee simple, legal title vested
14 in themselves prior to the time that this Contract is fully paid and performed
15 so that they will be able to fully perform their obligations under the terms
16 of this Contract and to convey marketable, fee simple, legal title to the
17 Purchaser herein as provided in this Contract. Vendors further covenant and
18 warrant that they will cause all net payments made on this Contract, including
19 all prepayments, to be paid and applied on said prior Contracts and Escrows
20 until each has been paid in full. If the Vendors shall fail, neglect, or
21 refuse to make any payments due on either of said prior Contracts when due and
22 payable or if either of said prior Contracts and Escrows shall become delin-
23 quent, the Purchaser may, at his option, pay any part or all of the unpaid
24 balances on either of said Contracts and Escrows, including payments which are
25 not yet due, and shall be given credit for all such payments so made on the
26 next installments coming due on this Contract. The Purchaser shall also have
27 the right at any time to pay off this Contract without penalty or interest,
28 and in paying off the balance and accrued interest on this Contract to use
29 such payments to the extent necessary to fully pay and satisfy said prior
30 Contracts and Escrows. The Vendors hereby expressly and irrevocably authorize
31 and empower the Purchaser herein to demand and receive from said prior Escrow
32 Holders upon said Escrows being paid in full any and all Deeds and other

1 documents and things which the Purchasers are entitled to receive upon said
2 Escrows being fully paid and satisfied and to execute and deliver Receipts
3 for the same to such Escrow Holders on behalf of the Vendors herein.

4 2.

5 Except as hereinabove otherwise authorized, the Purchaser agrees to
6 pay said unpaid balance and interest as above specified to the order of the
7 Vendors, or the survivor of them, at the Main Street, Klamath Falls Branch
8 of the First National Bank of Oregon.

9 3.

10 Purchaser agrees with Vendors as follows:

11 (a) Purchaser has inspected and is familiar with the property and
12 accepts it in its "AS IS" condition.

13 (b) Purchaser assumes responsibility for the assessments which may
14 hereafter be levied against the property by the City of Klamath Falls for the
15 improvement and paving of First Street and to hold the Vendors harmless
16 therefrom.

17 (c) Purchaser will keep and maintain the property in repair and in as
18 good condition as the same now is, and no improvements to the real property
19 now on or which may hereafter be affixed to said real property shall be re-
20 moved or destroyed before the entire purchase price has been paid. The pro-
21 visions herein set forth do not apply to personal property.

22 (d) Purchaser will keep all improvements now existing or which shall
23 hereafter be made upon the property insured against fire and other casualties
24 covered by a standard policy of fire insurance with extended coverage endorse-
25 ments in an amount not less than the unpaid balance due on this Agreement
26 with loss payable to the Vendors and the Purchaser as their respective in-
27 terests may appear and Certificates evidencing such policies shall be delivered
28 to the Vendors.

29 (e) The Purchaser shall pay all taxes, assessments, liens, charges,
30 or incumbrances whatsoever having precedence over the rights of the Vendors
31 in said property when the same shall first become payable and before the same
32 shall become subject to interest charges or penalties; provided however, that

1 Purchaser may elect to "Bancroft" and pay in installments any City of Klamath
2 Falls paving or improvement assessments.
3

4.

4 Vendors agree with the Purchaser as follows:
5

6 (a) That so long as Purchaser is not in default, Purchaser shall be
7 entitled to possession of said property.

8 (b) Vendors will contemporaneously with the execution of this Con-
9 tract sign and acknowledge a good and sufficient Warranty Deed naming Purchaser
10 as the Grantee therein and conveying marketable, fee simple title to said
11 property free and clear of all incumbrances as of this date except those which
12 Purchaser expressly took "Subject to" in the description of the property here-
13 inabove set forth in Article 1 and will place said Deed together with an
14 executed and recorded copy of this Contract and Purchaser's Policy of Title
15 Insurance in escrow at the Main Street, Klamath Falls Branch of the First
16 National Bank of Oregon, and the Vendors and the Purchaser shall enter into
17 written Escrow Instructions on said Escrow Holder's regular printed form of
18 Escrow and in form satisfactory to said Escrow Holder, instructing said Escrow
19 Holder that when, and if, Purchaser shall have fully paid the balance of the
20 purchase price and interest in accordance with the terms and conditions of
21 this Contract, said Escrow Holder shall deliver said Deed and Title Insurance
22 policy to the Purchaser but that in case of a default by the Purchaser, the
23 Escrow Holder shall on demand by Vendors surrender said documents to the
24 Vendors. Said Escrow Instructions shall further provide that until said
25 prior Contract and Escrow with J. Russell Sullivan and Violet I. Sullivan,
26 husband and wife, has been paid in full that all net payments made on this
27 Escrow, including all pre-payments, shall be paid and remitted to the South
28 Sixth Street Branch of the First National Bank of Oregon to be paid and
29 applied upon said Sullivan Contract and Escrow.

30 (c) Vendors expressly agree that they will pay and perform said prior
31 Contracts and Escrows according to their terms and as hereinbefore provided
32 and to hold the Purchaser harmless therefrom and that they will upon full
payment and performance of this Contract by Purchaser cause marketable, record,

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1 legal fee simple title to said property to be vested in Purchaser subject
2 only to the matters herein set forth which Purchaser has expressly assumed
3 or taken subject to.

4 (d) There is also included in this sale and the purchase price herein
5 provided the Kitchen Range in 614 N. 1st Street and the Kitchen Range and
6 Refrigerator in 610 N. 1st Street, and title to same shall vest in the Pur-
7 chaser and shall not be subject to the lien of this Agreement.
8

9 5.

10 It is agreed by Vendors and Purchaser as follows:

11 A.

12 Time and the full and prompt performance of this Contract by the
13 Purchaser are of the essence of this Contract.

14 B.

15 A default shall occur when and if:

16 (1) Purchaser shall fail to pay the full amount of any installment
17 of principal and interest on the date and in the manner herein provided.

18 (2) Purchaser fails to observe or perform any other obligation im-
19 posed on Purchaser by this Contract within 30 days after written Notice of
20 such default is delivered to the Escrow Holder. A copy of such Notice shall
21 also be mailed by Certified Mail to the Purchaser at his address herein set
22 forth or at such later address as may be given by the Purchaser to the Vendors,
23 or either of them, in writing.

24 C.

25 In the event of a default, Vendors may exercise one or more of the
26 following remedies:

27 (1) Declare the entire balance of the purchase price and interest
28 immediately due and payable.

29 (2) Foreclose this Contract by suit in equity.

30 (3) Specifically enforce the terms of this Contract by suit in equity.

31 D.

32 (1) The remedies above are nonexclusive and in addition to any other
remedies provided by law or equity.

(2) If Purchaser, while in default, permits the premises to become vacant, Vendors may take possession of same for the purpose of protecting and preserving the property and their security interest therein; and in the event possession is so taken by Vendors, they shall not be deemed to have waived their right to exercise any of the foregoing rights.

(3) In case suit or action is instituted to foreclose or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and or appeal, if an appeal is taken.

(4) Purchaser further agrees that failure by Vendors at any time to require performances by Purchaser of any provision hereof shall in no way affect Vendors' right hereunder to enforce the same, nor shall any waiver by Vendors of such 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.

(5) This Agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, and assigns.

E.

Any Notice may be given by any Party to the other by delivering the same to said Party in Person or by mailing the same by Certified Mail deposited in a United States Post Office in the State of Oregon addressed to said Party's address herein set forth or at such later address as may be given by the Party to be notified to the other Parties. Such Notice shall be deemed to have been received by the Party to be notified three days after it was so deposited in said United States Post Office in the State of Oregon.

WITNESS the hands of the Parties the day and year first herein written.

James L. Huntsman
James L. Huntsman

Cynthia Huntsman
Cynthia Huntsman


James W. Wesley
James W. Wesley

1 STATE OF OREGON)
) SS
2 County of Klamath)

June 24th, 1978

3 Personally appeared the above-named James L. Huntsman and Cynthia Huntsman,
4 husband and wife, and acknowledged the foregoing instrument to be their act
and deed. BEFORE ME:

5 (SEAL)


 Notary Public for Oregon
 My Commission expires: 8-23-81

10 STATE OF OREGON)
NOTARY) SS
County of Klamath)

June 8th, 1978

12 Personally appeared the above-named James W. Wesley and acknowledged the foregoing instrument to be his act and deed. BEFORE ME:

13 (SEAL)

Notary Public for Oregon
My Commission expires: 8-23-81

Return to MTC

21 Until a change is requested, all tax statements
22 shall be sent to the following name and address:

MR. JAMES W. WESLEY
1023 MERRYMAN STREET
KLAMATH FALLS, OREGON 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

This 26th day of June A. D. 19 78 at 3:47 clock P.M., and
 duly recorded in Vol. N78 of Deeds on Page 1370

Wm D. MILNE, County Clerk

By Sergey A. Holsch

Free \$21.00

WM. GANONG
LAWYER
111 S. 7th Street
KLAMATH FALLS, ORE.
97601
(503) 882-7228