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CONTRACT OF SALE

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THIS AGREEMENT Made and entered into this 13th day of August, 1970, by and between D. F. JAMES and GERTRUDE JAMES, same persons as DEE F. JAMES and NINA GERTRUDE JAMES, husband and wife, hereinafter designated as Sellers and THURMAN L. HOLMES and OPAL F. HOLMES, husband and wife, hereinafter designated as Purchasers:

WITNESSETH:

That Sellers do hereby agree to sell and Purchasers agree to purchase from the Sellers the following described real property situated in the County of Klamath, State of Oregon, to-wit:

Parcel 1: Lot 2 in Block 58 of SECOND HOT SPRINGS ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Parcel 2: Lot 1, Block 58, HOT SPRINGS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, EXCEPTING THEREFROM: The Southwesterly 50 feet, in the County of Klamath, State of Oregon.

for the sum of Thirteen thousand and no/100 (\$13,000.00) payable as follows: Five Hundred and no/100 (\$500.00) Dollars upon execution of this agreement, receipt of which is hereby acknowledged; the balance of Twelve thousand five hundred and no/100 (\$12,500.00) Dollars with interest at the rate of Six percent (6%) per annum on unpaid balances shall be payable in monthly installments of not less than Fifty and no/100 (\$50.00) Dollars per month, including interest; the first payment to be due September 23, 1970, and a like payment on the 23rd day of each and every month thereafter until the full amount of principal and interest shall have been paid.

This page has been retyped to correct description on property.

Initials: 7/19/78

Nina G. James.

T H

Re

RAMIREZ

ATTORNEY AT LAW

514 WALNUT STREET

P.O. BOX 338

KLAMATH FALLS, OR. 97601

TELEPHONE 884-5275

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NOTE: At the time of execution of this contract, the principal balance due on this contract shall be Twelve Thousand Six Hundred Sixty One and 49/100 (\$12,661.49) which includes the present pro rate of insurance (Policy on 230 Michigan, effective 6/29/70 - 6/28/73, pro rate, \$81.25; Policy on 240 Michigan, effective 9/26/69 - 9/26/72, pro rate, \$80.24) and when the 1970-71 taxes are paid, the balance hereunder will be increased by the pro rate of Purchasers of said taxes, as hereinafter provided.

It is understood and agreed that payments herein shall be made to the order of Sellers at the First National Bank of Oregon, Klamath Falls Branch, Klamath Falls, Oregon, escrow holder herein.

It is further understood and agreed that taxes and insurance shall be prorated for the year 1970-71 as of August 15, 1970, and that Purchasers share shall be added to the principal balance due Sellers under this contract and that fire insurance on the present existing property shall be prorated and the Purchasers' portion shall be added to the principal balance of this contract.

Purchasers shall keep the property free and clear of all liens and encumbrances or any outside interest which shall take precedence over Sellers interest and shall keep the property insured against loss by fire with loss payable to Sellers in a sum not less than the balance due Sellers hereunder and that should they fail to do so, Sellers may take out a policy upon the property accordingly and any premium paid by Sellers shall be added to the principal balance hereunder. Purchasers shall not commit any waste upon said property.

Sellers shall likewise have the option of paying taxes upon the above described property and adding the taxes hereafter due to the principal balance due hereunder. All insurance payments and taxes added to the principal balance shall draw interest as above provided. Escrow holder herein is hereby instructed that such amounts may be added to the principal balance upon the presentation by Sellers of paid receipts and it is further provided that the payment of such insurance by

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Sellers shall not constitute a waiver of the obligation of Purchasers to provide such insurance.

Sellers upon execution of this agreement shall make and execute in favor of Purchasers a good and sufficient warranty deed conveying the above described property to them and place said deed, together with a Purchaser's Policy of Title Insurance and the original of this contract in the First National Bank of Oregon, Klamath Falls Branch, Klamath Falls, Oregon, escrow holder herein, to be delivered to Purchasers when and after the Purchasers shall have paid the balance of the purchase price in compliance with the terms of this contract.

Purchasers shall be entitled to possession of the aforesaid premises immediately, but in the event of default, as herein provided, Purchasers agree that they shall be deemed as tenants holding over by force without right, hereby waiving any demand of written notice and shall be subject to immediate action of forcible entry and detainer for their removal from the premises.

Time shall be of the essence of this agreement and if the Purchasers shall fail, refuse or neglect for a period of thirty (30) days to pay any of said installments or shall fail to keep or perform any of the agreements herein contained, including but not exclusively, the payment of taxes, insurance, removal of any liens or claims taking precedence over Sellers' rights, the Sellers at their option shall have the right (1) to declare this contract null and void, terminating the right of Purchasers in and to said premises and under this contract; (2) to declare the whole unpaid principal balance of said purchase price with interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity and in any of such cases all rights and interest created or then existing in favor of the Purchasers as against the Sellers hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the Purchasers hereunder shall revert to and revert in said Sellers without any act of re-entry or any other act of

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ATTORNEYS AT LAW
812 WALNUT STREET
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TELEPHONE 864-9275

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said Sellers to be performed and without any right of the Purchasers of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said Sellers as the agreed and reasonable rent of said premises up to the time of such default. And the said Sellers, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

The Purchasers agree that failure by the Sellers at any time to require performance by the Purchasers of any provision thereof shall in no way effect their right hereunder to enforce any of the provisions thereof, the Purchasers agree to pay such sum as the Court may adjudge reasonable attorney's fees to be allowed plaintiff in said suit or action, including attorney's fees upon appeal to an appellate court.

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

D. J. James
Seller SS# _____

Nina Gertrude James
Seller SS# _____

Thurman Holmes
Purchaser SS# _____

Ann L. Holmes
Purchaser SS# _____

STATE OF OREGON)
County of Klamath) ss.

BE IT REMEMBERED, that on this 13th day of August, 1970, before me, the undersigned, a Notary Public in and for said County and State,

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personally appeared the within named D. F. JAMES and GERTRUDE JAMES,
same persons as DEE F. JAMES and NINA GERTRUDE JAMES, who are known
to me to be the identical individuals described in and who executed the
within instrument and acknowledged to me that they executed the same
freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official
seal the day and year last above written.

Glenn D. Ramirez
NOTARY PUBLIC FOR OREGON
My Commission Expires: 9/1/72

STATE OF OREGON, COUNTY OF KLAMATH; ss.
Filed for record at request of Glenn D. Ramirez, Atty.
on 20th day of July A. D. 1978 at 2:27 clock A. M., and
 duly recorded in Vol. 178, of Deeds on Page 15707
By D. MILNE, County Clerk
By Berntha Schelsch
Fee \$15.00

Return to -
RAMIREZ & HOOTS
ATTORNEYS AT LAW
574 WALNUT STREET
KLAMATH FALLS, OR. 97601
TELEPHONE 834-9278

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