

52929

Vol. 78 Page 1

MTC 6512

LAND SALE CONTRACT

THIS CONTRACT, made and entered into this 7th day of August, 1978, by and between ARTHUR J. NOOD, hereinafter called the Seller, and GRANT DICKEY, hereinafter called the Buyer,

W I T N E S S E T H

1. Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller all of the following described real property situate in Klamath County, State of Oregon, to-wit:

The Westerly 88 feet of Lot 5 in Block 33 of HILLSIDE ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO:

(1) Taxes for the fiscal year 1978-79, a lien, but not yet due and payable.

(2) City lien in favor of the City of Klamath Falls. Improvement Unit: 247

Card No. 59

Original Amount: \$1,371.90

Unpaid Balance: \$291.70, plus interest, if any

Defaulted: November 15, 1974

(3) Sewer and water use charges, if any, due to the City of Klamath Falls.

(4) Trust deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated: December 30, 1977

Recorded: December 30, 1977

Volume: M77, page 25150, Microfilm Records of Klamath County, Oregon

Amount: \$6,000.00

Grantor: Arthur J. Nood, an unmarried man

Trustee: William L. Simpson

Beneficiary: Margaret Dickey and Erik Carlson, each as to an undivided 1/2 interest

(5) Any zoning ordinances, building and use restrictions, reservations in Federal patents, and any unrecorded easements apparent upon the land or common to real estate in the area.

TOGETHER WITH: Stove, refrigerator, wood heater, drapes, curtains and carpet

for the sum of EIGHTEEN THOUSAND FIVE HUNDRED DOLLARS (\$18,500.00),

said sum being the true and actual consideration to be paid for this land sale transaction.

2. TERMS a. Down Payment Buyer shall pay Seller the sum of ONE THOUSAND DOLLARS (\$1,000.00) as down payment upon the execution of this Contract, with any surplus money previously paid to be

UNTIL A CHANGE IS REQUESTED.
ALL TAX STATEMENTS SHALL BE
SENT TO THE FOLLOWING ADDRESS:

LAND SALE CONTRACT

17308

1 credited against the down payment.

2 b. Installments The balance of SEVENTEEN THOUSAND FIVE
3 HUNDRED DOLLARS (\$17,500.00) is to be paid in monthly installments
4 of ONE HUNDRED FIFTY TWO DOLLARS and NINETY CENTS (\$152.90) each,
5 including interest at the rate of 9 1/2% per annum on the unpaid
6 balances, the first such installment to be paid on or before
7 September 1, 1978, with a like payment to be paid on or before
8 the 7th day of each month thereafter until the entire purchase
9 price, including both principal and interest, is paid in full.

10 c. Acceleration Buyer may at any time, upon SIXTY DAYS
11 (60 days) written notice to Seller, pay off the entire balance of
12 the purchase price remaining due together with interest due thereon
13 to the date of payment.

14 d. Collection Agent Buyer agrees to make all said payments
15 through Mountain Title Company, 401 Main Street, Klamath Falls,
16 Oregon 97601 until directed otherwise by Seller.

17 e. Possession Buyer shall be entitled to possession of
18 the property at and after the time of the execution of this Contract
19 and the paying of the down payment.

20 3. EXISTING TRUST DEED The existing Trust Deed hereinabove
21 referred to in Paragraph 1(4) is not to be assumed by Buyer. Seller
22 agrees to pay off the Trust Deed not later than the making of the
23 final payment by Buyer under this Contract. Seller agrees that at
24 no time will Seller permit the balance due upon said Trust Deed to
25 exceed the unpaid balance of the principal due under this Contract.
26 Seller warrants that Seller is current on all obligations under
27 said Trust Deed and covenants that he will make timely payment of
28 all monies due under said Trust Deed and will comply with all the
29 terms of said Trust Deed.

30 In the event Seller fails to make any payment due upon said
31 Trust Deed, Buyer, at Buyer's option, may make any payments payable
32 to Seller hereunder directly to the designated payee under said

252-3747

RECORDED AT 2:47 PM
SEP 11 1978
CLERK OF COUNTY CLERK
1-16-1978 037
252-3747, 04, 05, 06, 07

1 Trust Deed until such payments are current. Such payments shall
2 be credited on the balance of the purchase price hereunder as
3 though paid directly to Seller.

4 Seller agrees to establish an arrangement with his collection
5 agent, Mountain Title Company, whereby the amount of the payment
6 due each calendar month on the Trust Deed will be deducted by
7 Mountain Title Company from the installment paid by the Buyer in
8 the same calendar month per this Land Sale Contract, the amount to
9 be forwarded to the designated payee under the Trust Deed.

10 4. TITLE INSURANCE Seller agrees to furnish at Seller's
11 expense a purchaser's title insurance policy in the amount of
12 FIFTEEN THOUSAND FIVE HUNDRED DOLLARS (\$15,500.00) within 15
13 days from the date of the execution of this Land Sale Contract,
14 insuring Buyers against loss or damage sustained by Buyers by
15 reason of the unmarketability of Seller's title, or liens or
16 encumbrances thereon, excepting matters contained in the usual
17 printed exceptions in such title insurance policies, the exceptions
18 and encumbrances heretofore mentioned in Paragraph 1 of this
19 Contract and any subsequent liens or encumbrances suffered by
20 Buyer.

21 5. DEED Upon payment of the total purchase price for the
22 property as provided herein, and performance by Buyers of all
23 other terms hereof, Seller shall forthwith deliver to Buyer a good
24 and sufficient warranty deed conveying the property free and clear
25 of all liens and encumbrances, excepting those exceptions herein-
26 above mentioned in Paragraphs (1), (2), (3) and (5) and any liens
27 or encumbrances suffered by Buyer.

28 6. TAXES - ASSESSMENTS All taxes levied against the
29 property for the current tax year shall be prorated between Seller
30 and Buyer as of August 1st 1976. Buyer agrees to pay when
31 due the installment obligations on the city improvement lien here-
32 inabove mentioned in Paragraph 1(2) of this Contract. Buyer

1 agrees to pay when due all taxes and assessments which are assumed
 2 hereunder or are hereafter levied against the property, but may
 3 elect to pay in accordance with any available installment method.
 4 If Buyer objects in good faith to the validity or amount of any
 5 such tax or assessment, Buyer, at his sole expense, may contest
 6 the validity or amount of the tax or assessment. Buyer shall
 7 otherwise keep the property free from all public, municipal and
 8 statutory liens which may be hereafter lawfully imposed upon the
 9 property.

10 7. MAINTENANCE AND CASUALTY INSURANCE Commencing with the
 11 possession date and thereafter at all times during the term of this
 12 Contract, Buyer shall with respect to the property do the following:

13 a. Maintenance Buyer agrees that all improvements now
 14 located or which shall hereafter be placed on the property, shall
 15 remain a part of the real property and shall not be removed at any
 16 time prior to the expiration of this Contract without the written
 17 consent of Seller. Buyer shall not commit or suffer any waste of
 18 the property, or any improvements thereon, or alteration thereof,
 19 and shall maintain the property, improvements and alterations
 20 thereof in good condition and repair, provided, Buyer shall not
 21 make or cause to be made any major improvement or alteration to
 22 the property without first obtaining the written consent of Seller.
 23 Any alterations shall be completed in a workmanlike manner and
 24 within a reasonable time.

25 b. Legal Requirements Promptly comply with all laws,
 26 ordinances, regulations, decrees, rules and requirements of all
 27 governmental authorities applicable to the use or occupancy of the
 28 property, and in this connection promptly to make all required
 29 repairs, alterations and additions.

30 c. Casualty Insurance Keep all improvements now existing
 31 or which shall hereafter be placed on the property insured against
 32 fire and other casualties covered by a standard policy of fire

1 insurance with extended coverage endorsements. The policy shall
2 be written to the inherent value thereof with loss payable to
3 the beneficiary under the hereinabove-mentioned Trust Deed, to
4 Seller and to Buyer, as their respective interests may appear,
5 said policy or policies of insurance to be held by Mountain Title
6 Company for Seller. In the event of loss Buyer shall give immediate
7 notice to Seller. Seller may make proof of loss if Buyer fails to
8 do so within 15 days of the casualty.

9 8. CONDITION OF PROPERTY Buyer has made an independent
10 investigation and inspection of the premises herein described and
11 has entered into this Contract without relying on any statement or
12 representation or covenant not specifically embodied in this
13 Contract and accepts the property "as is" and requires no work of
14 any kind to be done to said property by the Seller.

15 9. DEFAULT BY BUYER It is understood and agreed between
16 the parties that time is of the essence of this Contract and in
17 case the Buyer fails to make the payments hereinabove required, or
18 any of them, within TEN DAYS (10 days) of the time limited there-
19 for or fail, within a reasonable time, to keep any other agreement
20 herein contained, then the Seller, at his option, shall have the
21 right to:

- 22 a. Declare the entire balance of the purchase price and
23 interest immediately due and payable;
- 24 b. Foreclose this Contract by strict foreclosure in equity;
- 25 c. Specifically enforce the terms of this Contract by suit
26 in equity;
- 27 d. Declare this Contract null and void as of the date of
28 the breach and retain as liquidated damages the amount of the
29 payments previously made hereunder. In such event, all of the
30 right, title and interest of Buyer to the property shall revert
31 to and be vested in Seller without any act of re-entry or without
32 any other act by Seller to be performed, and Buyer agrees to so

1761

1 surrender the property. Seller may at his option treat Buyer as a
2 tenant holding over unlawfully after the expiration of a lease and
3 Buyer may be evicted and removed as such.

4 The remedies provided hereinabove shall be nonexclusive and
5 in addition to any other remedies provided by law.

6 10. NOTICE Any notice under this Contract shall be in
7 writing and shall be effective when actually delivered or when
8 deposited in the mail, registered or certified, addressed to the
9 party to be notified, at the address stated in this Contract or
10 such other address as any party may designate by written notice
11 to the other.

12 Seller's address is: ARTHUR J. HOGG
13 c/o Mountain Title Company
14 407 Main Street
Klamath Falls, Oregon 97601

15 Buyer's address is: Grant Dickey
16 and the parties to: 224 Broad Street
17 Klamath Falls, Oregon

18 11. WAIVER Failure of any party at any time to require
19 performance of any provision of this Contract shall not limit the
20 right of said party to enforce the provision, nor shall any waiver
21 by any party of any breach of any provision be a waiver of any
22 succeeding breach of that provision or a waiver of that provision
23 itself or any other provision.

24 12. COSTS AND ATTORNEY FEES In the event suit or action is
25 instituted to enforce any of the terms of this Contract, the
26 prevailing party shall be entitled to recover from the other party
27 such sum as the court may adjudge reasonable as attorneys' fees at
28 trial or on appeal of such suit or action, in addition to all other
29 sums provided by law.

30 13. SUCCESSOR INTERESTS This Contract shall be binding upon
31 and heirs to the benefit of the parties, their successors and
32 assigns.

14. CONSTRUCTION. As used herein the singular shall include the plural, and the plural the singular. The masculine and neuter shall each include the feminine, feminine and neuter, as the context requires. All cussions used herein are intended solely for convenience of reference and shall not in any way limit any of the provisions of this Contract.

IN WITNESS WHEREOF, the parties have cause this Contract to be executed as of the day and year first above written.

Arthur J. Hood
ARTHUR J. HOOD, Seller

On the 17th day of August, 1978 personally appeared me ARTHUR J. HOOD, who acknowledged the execution and subscription of the foregoing Land Sale Contract to be his voluntary act and deed.

James B. Blubaugh
NOTARY PUBLIC FOR OREGON
My Commission Expires: 8-23-81

Grant D. Dickey
GRANT DICKEY, Buyer

On the 7th day of August, 1978 personally appeared me GRANT DICKEY, who acknowledged the execution and subscription of the foregoing Land Sale Contract to be his voluntary act and deed.

James B. Blubaugh
NOTARY PUBLIC FOR OREGON
My Commission Expires: 8-23-81

I hereby certify that the within instrument was delivered and taken in record on the 8th day of August, 1978, at Medford, Oregon, and duly recorded in Vol. 1578.

Notary Public

Deputy