

THA 38-16459-3-J

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61004

CONTRACT OF SALE

THIS CONTRACT, made this 15th day of January, 1979, between GILBERT BENJAMIN and CORRINE BENJAMIN, husband and wife, hereinafter called seller, and ROBIN BARRETT and MARVEL BARRETT (tenants by entirety, as to an undivided 1/2 interest) and LEE BARRETT and LINDA BARRETT, (tenants by entirety, as to an undivided 1/2 interest) hereinafter called buyers;

W I T N E S S E T H :

That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit:

PARCEL I:

Lot 17, Block 64, KLAMATH FALLS FOREST ESTATES HIGHWAY 66 UNIT, Plat #3, in the County of Klamath, State of Oregon.

PARCEL II:

Lot 16, Block 64, KLAMATH FALLS FOREST ESTATES HIGHWAY 66 UNIT, Plat #3, ALSO Lot 3, Block 26, KLAMATH FALLS FOREST ESTATES HIGHWAY 66 UNIT, Plat #2, in the County of Klamath, State of Oregon.

SUBJECT TO:

1. Restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of Klamath Falls Forest Estates, Highway 66 Unit, Plat # 3. (Lots 16 and 17)

2. Covenant by Curtis Blaustein to release lien of mortgage in Exception 2 covering any parcels of said property purchased from mortgagor and paid for, as set forth in instrument

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recorded in Mortgage Volume 227 at pages 409 and 410, Records of Klamath County, Oregon. (Affects Lot 17).

3. Covenants, easements and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, including the terms thereof, Recorded: June 24, 1965

Book: 362
Page: 400

(Affects Lots 16 and 17)

4. Restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of Klamath Falls Forest Estates, Highway 66 Unit, Plat No.2. (Affects Lot 3)

5. Timber Deed, including the terms and provisions thereof, as set forth in Deed Volume 357 at page 432, recorded November 13, 1964, given to Tree Lake Development Co. and Pine Tree Land Development Co., dba Klamath Forest Estates Unit No. 2 (Affects Lot 2).

6. Covenants, including the terms and provisions thereof, between Pine Tree Land Development Co., an Oregon Corporation, and Tree Lake Development Co., an Oregon Corporation, and Fred C. Ferro, recorded May 11, 1964, in Mortgage Volume 223 at page 168, Records of Klamath County, Oregon. (Release clause wherein upon sale of each lot and purchase price has been paid, said mortgage shall be partial released),

for the sum of Eighty Thousand Six Hundred Ninety-Three and no/100 (\$80,693.00) Dollars, hereinafter called the purchase price. on account of which Forty Thousand and no/100 (\$40,000.00) Dollars is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$40,693.00) to the order of the seller in monthly payments of not less than One Hundred Eighty-Six and 01/100 (\$186.01) Dollars each, payable on the 1st day of each month hereafter beginning with the month of February.

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1 1979, and continuing until said purchase price is fully paid.
2 However, six months from the date hereof; to-wit: the 15th day
3 of July, 1979, the sum of Twenty Thousand Seven Hun-
4 dred and no/100 (\$20,700.00) Dollars, shall be due and payable.

5 All of said purchase price may be paid at any time; and deferred
6 balances of said purchase price shall bear interest at the rate of
7 7% per annum from the 15th day of January, 1979, until
8 paid, interest to be included in monthly payments as set out above.

9 Taxes on said premises for the current tax year shall be pro-
10 rated between the parties hereto as of the date of this contract.
11 The buyer warrants to and covenants with the seller that the real
12 property described in this contract is for an organization or is
13 for business or commercial purposes other than agricultural purposes.

14 The buyer shall be entitled to possession of said lands on
15 the 15th day of January, 1979, and may retain such pos-
16 session so long as he is not in default under the terms of this
17 contract. The buyer agrees that at all times he will keep the
18 buildings on said premises, now or hereafter erected, in good con-
19 dition and repair and will not suffer or permit any waste or strip
20 thereof; that he will keep said premises free from mechanic's and
21 all other liens and save the seller harmless therefrom and reim-
22 burse seller for all costs and attorney's fees incurred by him in
23 defending against any such liens; that he will pay all taxes here-
24 after levied against said property, as well as all water rents,
25 public charges and municipal liens which hereafter lawfully may be
26 imposed upon said premises, all promptly before the same or any
27 part thereof become past due; that at buyer's expense, he will in-
28 sure and keep insured all buildings now or hereafter erected on said

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1 premises against loss or damage by fire (with extended coverage)
2 in an amount not less than \$80,693.00 in a company or companies
3 satisfactory to the seller, with loss payable first to the seller
4 and then to the buyer as their respective interests may appear and
5 all policies of insurance to be delivered to the seller as soon
6 as insured. Now, if the buyer shall fail to pay any such liens,
7 costs, water rents, taxes, or charges or to procure and pay for
8 such insurance, the seller may do so and any payment so made shall
9 be added to and become a part of the debt secured by this contract
10 and shall bear interest at the rate aforesaid, without waiver, how-
11 ever, of any right arising to the seller for buyer's breach of
12 contract.

13 The seller agrees that at his expense and within 20 days
14 from the date hereof, he will furnish unto buyer a title insurance
15 policy insuring (in an amount equal to said purchase price) market-
16 able title in and to said premises in the seller on or subsequent
17 to the date of this agreement, save and except the usual printed
18 exceptions and the building and other restrictions and easements now
19 of record, if any. Seller also agrees that when said purchase
20 price is fully paid and upon request and upon surrender of this
21 agreement, he will deliver a good and sufficient deed conveying
22 said premises in fee simple unto the buyer, his heirs and assigns,
23 free and clear of encumbrances as of the date hereof and free and
24 clear of all encumbrances since said date placed, permitted or arising
25 by, through or under seller, excepting however, the said easements
26 and restrictions and the taxes, municipal liens, water rents and
27 public charges so assumed by the buyer and further excepting all
28 liens and encumbrances created by the buyer or his assigns.

1 And it is understood and agreed between said parties that
2 time is of the essence of this contract, and in case the buyer shall
3 fail to make the payments above required, or any of them, punctual-
4 ly within 20 days of the time limited therefor, or fail to keep
5 any agreement herein contained, then the seller at his option,
6 shall have the following rights: (1) to declare this contract
7 null and void, (2) to declare the whole unpaid principal balance
8 of said purchase price with the interest thereon at once due and
9 payable, (3) to withdraw said deed and other documents from escrow
10 and/or (4) to foreclose this contract by suit in equity, and in any
11 of such cases, all rights and interest created or then existing in
12 favor of the buyer as against the seller hereunder shall utterly
13 cease and determine and the right to the possession of the premises
14 above-described and all other rights acquired by the buyer hereunder
15 shall revert to and revest in said seller without any act of re-
16 entry, or any other act of said seller to be performed and without
17 any right of the buyer of return, reclamation or compensation for
18 moneys paid on account of the purchase of said property as absolut-
19 ly, fully and perfectly as if this contract and such payments had
20 never been made; and in case of such default all payments thereto-
21 fore made on this contract are to be retained by and belong to said
22 seller as the agreed and reasonable rent of said premises up to the
23 time of such default. And the said seller, in case of such default,
24 shall have the right immediately or at any time thereafter, to enter
25 upon the land aforesaid, without any process of law, and take im-
26 mediate possession thereof, together with all the improvements and
27 appurtenances thereon or thereto belonging.
28

1 The buyer further agrees that failure by the seller at
2 any time to require performance by the buyer of any provision here-
3 of shall in no way affect his right hereunder to enforce the same,
4 nor shall any waiver by said seller of any breach of any provision
5 hereof be held to be a waiver of any succeeding breach of any such
6 provision, or as a waiver of the provision itself.

7 The true and actual consideration paid for this transfer,
8 stated in terms of dollars, is \$80,693.00.

9 In case suit or action is instituted to foreclose this
10 contract or to enforce any provision hereof, the losing party in
11 said suit or action agrees to pay such sum as the trial court may
12 adjudge reasonable as attorney's fees to be allowed the prevailing
13 party in said suit or action and if an appeal is taken f m any
14 judgement or decree of such trial court, the losing party further
15 promises to pay such sum as the appellate court shall adjudge reason-
16 able as the prevailing party's attorney's fees on such appeal.

17 In construing this contract, it is understood that the
18 seller or the buyer may be more than one person or a corporation;
19 that if the context so requires, the singular pronoun shall be taken
20 to mean and include the plural, the masculine, the feminine and the
21 neuter, and that generally all grammatical changes shall be made,
22 assumed and implied to make the provisions hereof apply equally to
23 corporations and to individuals.

24 This agreement shall bind and inure to the benefit of, as
25 the circumstances may require, not only the immediate parties hereto
26 but their respective heirs, executors, administrators, personal
27 representatives, successors in interest and assigns as well.
28

1 IN WITNESS WHEREOF, said parties have executed this in-
 2 strument in triplicate; if either of the undersigned is a corpor-
 3 ation, it has caused its corporate name to be signed and its cor-
 4 porate seal affixed hereto by its officers duly authorized thereunto
 5 by order of its board of directors.

6 Gilbert Benjamin
 7 GILBERT BENJAMIN, Seller

8 Corrine B. Benjamin
 9 CORRINE BENJAMIN, Seller

Robin Barrett
 ROBIN BARRETT, Buyer

Lee Barrett
 LEE BARRETT, Buyer

Marvel Barrett
 MARVEL BARRETT, Buyer

Linda Barrett
 LINDA BARRETT, Buyer

13 STATE OF OREGON)
 14 County of Klamath) ss.

15
 16 January 15, 19 79.

17 Personally appeared the above named, GILBERT BENJAMIN and
 18 CORRINE BENJAMIN, ROBIN BARRETT and ^{Robin Barrett power of attorney for} MARVEL BARRETT and LINDA BARRETT
 19 and LEE BARRETT, and acknowledged the foregoing instrument to be
 20 their voluntary act and deed.

21
 22 (SEAL)

BEFORE ME:

Julie
 NOTARY PUBLIC FOR OREGON

My Commission Expires: 3/14/81

24 After recording return to:
 25 T/A 600 Main
 26 Attent: Julie

STATE OF OREGON,)
 County of Klamath)

Filed for record at request of

Transamerica Title Co.
 on this 15th day of January A.D. 19 79
 at 10:54 o'clock A M. and duly
 recorded in Vol. 1179 of Deeds
 page 1032

Wm. D. Miller, County Clerk

Deputy

\$21.00

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