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CONTRACT OF SALE

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THIS AGREEMENT made and entered into this 21st day of February, 1978, by and between FRANK BRAMAN, hereinafter designated as Seller, and MICHEL BENJAMINS and EDITH J. BENJAMINS, husband and wife, hereinafter designated as Purchasers.

W I T N E S S E T H :

Seller hereby agrees to sell and Purchasers hereby agree to buy from Seller, the following described real property situated in Klamath County, Oregon, to-wit:

All that portion of Tract Number Thirty-one (31) of LANDIS PARK lying Northerly of the U.S.R.S. F-7 Lateral as now constructed, according to the official plat thereof now on file in the office of the Clerk of Klamath County, Oregon. SUBJECT TO contract and/or lien for irrigation and/or drainage and to reservations, easements and rights of way of record and those apparent on the land.

Said property including easement to Clinton Avenue. for the sum of FOURTEEN THOUSAND AND NO/100 DOLLARS (\$14,000.00), payable as follows: \$3,000.00 upon the execution of this agreement, receipt of which is hereby acknowledged; the balance of \$11,000.00 in monthly payments of not less than \$130.00 per month with interest at the rate of 8 1/2% per annum on unpaid balances from the date hereof, to be included in said payment, the first payment to be due on the 1st day of April, 1978, and a like payment on the 1st day of each and every month thereafter until the full amount of principal and interest shall have been paid. The Purchasers shall make said payments to the order of the Seller at the Citizens Bank of Corvallis, Corvallis, Oregon 97330 (mailing address: P. O. Box 30). It is understood and agreed that Seller shall not provide Purchasers with a policy of title insurance, but that Purchasers may secure same at their own expense.

Purchasers shall be entitled to possession of the

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property upon the execution of this agreement and shall pay all taxes, sewer assessments, liens, and encumbrances that shall become due against said property prior to same becoming subject to penalties, interests, or other costs. Purchasers shall likewise purchase at their own expense, fire and personal liability insurance upon said property with loss payable to Seller up to the amount of the balance due him at the time of any loss, with the understanding that in the event of fire damage, if Purchasers are not in default, Purchasers may use the proceeds of fire insurance to make repairs upon the property and that Seller will endorse any check or draft received thereon for that purpose. It is understood that Seller will transfer his present policy of fire and liability insurance to so provide, and that upon expiration thereof, Purchasers will continue like insurance.

Upon execution of this agreement, Seller will make and execute a warranty deed conveying said property to the Purchasers, which deed will be delivered to the Citizens Bank of Corvallis, Corvallis, Oregon, to be delivered to the Purchasers upon payment of the full amount of principal and interest as herein provided.

It is understood and agreed that Seller without obligation to do so, may, at his option, pay the taxes and insurance and/or any assessments which may be due upon said property; and upon presentation of receipts showing such payment to the Citizens Bank of Corvallis, that said amounts will be added to the principal due under this contract, to be payable in accordance with the terms hereof, including interest at 8 1/2% per annum. This provision shall not be deemed to be a waiver of default of the Purchasers hereunder for failure to pay taxes, liens, assessments, or to provide insurance as herein provided.

In the event that Purchasers shall be in default under the provisions of this contract for a period of in excess of sixty (60) days, Seller shall have the right to maintain an

action for forcible entry and detainer without written notice to the Purchasers to regain possession of the premises, and Purchasers agree to pay all costs including attorney fees, both in trial and upon appeal, in the event that such action becomes necessary.

Time shall be of the essence in this agreement, and should the Purchasers fail to make the payments herein provided within sixty (60) days of the due date, or to pay off the taxes, liens, and assessments, or procure insurance as herein provided (provided that should the Purchasers pay in advance, total payments will be divided by the number of months in determining any default, and Purchasers shall have the option to pay the interest for a two month period without being in default, up to a total of six (6) months during the life of this contract), then Seller shall have the option:

(1) To declare this contract null and void and rescind the same, tendering back to Purchasers the amounts paid to Seller less reasonable rental for the premises, and all expenses incurred by Seller in connection with the sale, including attorney fees, personal traveling expenses, cost of title report, also including attorney and other costs on court proceedings or an appeal;

(2) Of declaring the full balance due upon this contract as immediately due and owing and to foreclose against the property for such balance including any costs which Seller shall have incurred as above provided.

It is understood and agreed that failure to insist upon strict compliance with this contract shall in no way constitute a waiver, and that Seller shall have the option to insist upon strict compliance hereof at any time.

IN WITNESS WHEREOF, the parties have hereunto set

their hands and seals the day and year above first written.

Edith J. Benjamins (SEAL)
EDITH J. BENJAMINS, Purchaser

STATE OF OREGON,)
) ss.
County of Benton.)

On this 21st day of February, 1978, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named FRANK BRAMAN, known to me to be the identical individual described in and who executed the same freely and voluntarily.

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

Betty Hazel
NOTARY PUBLIC FOR OREGON
My Commission Expires: 6/30/88

STATE OF OREGON }
COUNTY OF BENTON } ss.

This certifies that on this 22nd day of February, 1978, before me, the undersigned, a Notary Public in and for the said County and State, personally appeared the within Frank Braman who is known to me to be the identical person described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily for the purposes and uses therein mentioned.

NOTARIAL SEAL

In testimony whereof, I have hereunto set my hand and notarial seal the day and year last above written.

Notary Public in and for said County and State
My Commission expires August 26, 1978.

Mike Benjamin
4015 Clinton
Klamath Falls, Or.

STATE OF OREGON; COUNTY OF KLAMATH; ss.
 filed for record at request of Michael Benjamins
 on 2nd day of April A. D. 1979 at 5:56 o'clock P. M., and
 duly recorded in Vol. M79, of Deeds on Page 7171

Wm D. MILKE, County Clerk
By Bernard A. Helich

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Fee \$12.00