

70392

CONTRACT SALES AGREEMENT

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Vol. 79 Page 16314

June 29, 1979

Vernon M. and Marlene A. Haddeland, hereafter referred to as the seller, agree to sell to Donald E. and Juanita L. Sluder, hereafter referred to as the buyer, the house and lot located at 1864 Gary Street, Klamath Falls, Oregon. The description of the lot is:

the easterly 79.6 feet of the southerly 75 feet
of Lot 2 of Block 9 of the Pleasant View Tracts.

The sale price of the above described property is \$17,500.00. A down payment amount of \$800.00 has been paid to the seller by the buyer which leaves a balance of \$16,700.00 remaining.

This balance is to be paid off with monthly payments of \$155.00 payable to the U.S. National Bank, Main Street, Klamath Falls, Oregon, to an escrow account set up to receive payments and handle the property transfer. The payment should be made to the U.S. National Bank no later than the 10th of each month with the first payment due no later than July 10, 1979.

The amount of the payment by the buyer must be increased to \$200.00 a month no later than July 10, 1981.

Additional or larger amount payments can be made at any time without any pre-payment penalty to the buyer.

The unpaid balance will draw interest at the rate of 9% commencing during the time the property is in escrow to the U.S. National Bank. The amount of the taxes and the fire insurance payments will be added back to the unpaid balance upon proper verification of amounts paid.

The seller will have a notice of fire insurance coverage supplied directly to the buyer so that both the seller and the buyer will be knowledgeable at all times regarding the amount of fire insurance coverage. The seller cannot cancel the fire insurance unless he does so by written notice at least 30 days prior to the effective cancellation date. This written notice is to be mailed to 1864 Gary Street, Klamath Falls, Oregon.

The buyer will not be considered to be in default of his payments unless the payment is 90 days late. This is further clarified to mean that any one monthly payment must not be more than 90 days overdue or the buyer will be in default.

The buyer cannot sell the property unless the unpaid balance owed the seller is paid in full or a written release is granted by the seller to the buyer with a copy to be given to the U.S. National Bank.

Handwritten:
M.H.
7-1-79
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CONTRACT SALES AGREEMENT, cont.

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The buyer cannot rent or lease the property until July 10, 1982 unless agreed to in writing by the seller. If the buyer does rent or lease the property prior to July of 1982 without written permission granted by the seller, the right of foreclosure will be granted to the seller.

An unrecorded warranty deed, signed by the seller will be placed with the U.S. National Bank in the escrow file and upon completion of the payments this deed will be turned over to the buyer.

Signed:

Vernon M. Haddeland
Seller

Marlene A. Haddeland
Seller

June 29, 1979
Date

6214 Alva
Klamath Falls, Ore 97601

Acct # 501-20-7661

Donald E. Sluder
Buyer

Guarino L. Sluder
Buyer

6-29-79
Date

1864 Gary
Klamath Falls, Ore 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record at request of

this 11th day of July A. D. 19 79 at 9:06 o'clock A. M., on
fully recorded in Vol. 479 of maps on Page 16314

Wm D. MILNE, County Cl.

by Bernetha Heloch

Fee \$6.09

Return to

L. A. Doniak

1/8 US Natl Bank
P.O. Box 789
K. Falls