

74113

CONTRACT OF SALE

Vol. 79 Page 12463

THIS AGREEMENT, made and entered this 29th day of March, 1974, by and between RITA E. LAWRENCE, hereinafter called the Seller, and GERALD M. HAWKINS and RITA G. HAWKINS, husband and wife, hereinafter called the Purchasers.

Seller agrees to sell to the Purchasers, and Purchasers agree to buy from the Seller all of the following described property situate in Klamath County, State of Oregon, to-wit:

Beginning at the Northeast corner of Lot 1 in Block 4, ORIGINAL TOWN OF LINKVILLE (now City of Klamath Falls, Oregon), Oregon; thence Northwesterly along the Easterly side of said Lot 120 feet; thence Southwesterly parallel with Pine Street 32.5 feet; thence Southeasterly parallel with First Street, 120 feet; thence Northeasterly at right angles to First Street 32.5 feet to the point of beginning, being the Easterly 32.5 feet of Lot 1, Block 4, Original Town of Linkville (now City of Klamath Falls, Oregon.)

at and for a price of \$6,300.00, payable as follows, to-wit: \$700.00 at the time of execution of this agreement, the receipt of which is hereby acknowledged; \$5,600.00 with interest at the rate of 7 $\frac{1}{2}$ % per annum from date hereof, payable in installments of not less than \$75.00 per month, inclusive of interest, the first installment to be paid on the 1st day of May, 1974, and a further installment on the 1st day of each and every month thereafter until the full balance and interest are paid. Purchasers shall have the right at any time to prepay any part or all of the balance hereunder, without penalty.

Purchasers agree to make said payments promptly on the above named dates to the order of First Federal Savings and Loan Association of Klamath Falls, Oregon; to keep said property at all times in as good condition as the same are now, that no improvements now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid, and that said property will be kept insured in companies

17464

approved by Seller against loss or damage by fire in a sum not less than the insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by Seller, a copy to Purchasers.

That taxes for the year 1973-74 shall be prorated as of April 1, 1974; that Purchasers shall pay regularly and reasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances of whatsoever nature and kind, except that Seller shall pay the present street assessment lien due and save Purchasers harmless thereon.

Seller will on the execution hereof make and execute in favor of Purchasers good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all encumbrances whatsoever; except as above stated which Purchasers assume, and will place said deed and Purchasers' policy of title insurance, together with one of these agreements in escrow at the First Federal Savings and Loan Association of Klamath Falls, at Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, instructing said escrow holder that when, and if, Purchasers shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to Purchasers, but that in case of default by Purchasers, said escrow holder shall, on demand, surrender said instruments to Seller.

But in case the Purchasers shall fail to make the payments aforesaid or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, then Seller shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms

17465

of this agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in Seller without any declaration of forfeiture or act of re-entry, and without any other act by Seller to be performed and without any right of Purchasers of reclamation or compensation for money paid or for improvements made, as absolutely, full and perfectly as if this agreement had never been made.

Should Purchasers, while in default, permit the premises to become vacant, Seller may take possession of same for the purposes of protecting and preserving the property and her security interest therein, and in the event possession is so taken by Seller, she shall not be deemed to have waived her rights to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose the contract or to enforce any of the provisions hereof, Purchasers agree to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action, and if an appeal is taken from any judgment or decree of such trial court, the Purchasers further promise to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

Purchasers further agree that failure by Seller at any time to require performance by Purchasers of any provision hereof shall in no way affect Seller's rights hereunder to enforce the same, nor shall any waiver by Seller of any breach of any provisions hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, personal representatives

and assigns.

17466

Tax statements shall be mailed to:

Mr. & Mrs. Gerald M. Hawkins, 83 Pine Street, Klamath Falls, Oregon

WITNESS the hands of the parties the day and year first herein written.

Rita E. Lawrence
RITA E. LAWRENCE, Seller

Gerald M. Hawkins
GERALD M. HAWKINS, Purchaser

Rita G. Hawkins
RITA G. HAWKINS, Purchaser

*Gerald M. Hawkins
83 Pine St.
Klamath Falls, Or.*

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____

this 23rd day of July A. D. 1979 at 4:10 o'clock P. M., and
tuly recorded in Vol. M79, of Deeds on Page 17463

Wm D. MILNE, County Clerk

By Lorinda A. Milne

Fee \$12.00