

71154

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CONTRACT OF SALE

THIS AGREEMENT, made and entered into the 23rd day of March, 1962 by and between **SAMUEL P. OLIVER and NORMA F. OLIVER, Husband and Wife** hereinafter called the Vendors and **JESSE D. SENFF and SHIRLEY H. SENFF, Husband and Wife** hereinafter called the Vendees,

WITNESSETH: Vendors agree to sell to the Vendees and the Vendees agree to purchase from the Vendors, the following described property situate in Klamath County, State of Oregon, to-wit:

Lot 4 in Block 18 of Riverside Addition to the City of Klamath Falls, according to the official plat, thereof.

Subject to easements and/or rights of way and/or restrictions of record and those apparent on the land, if any.

for the sum of \$ 14,118.19 payable as follows, to-wit: \$ 500.00 cash, at the time of execution of this agreement, receipt of which is hereby acknowledged. **It is agreed and understood that said sales price includes taxes and insurance prorata due VENDORS in the amount of \$118.19. Vendees hereby agree not to assign their interest in this contract without first obtaining the written consent of the Vendors.**

\$ 13,618.19 together with interest at the rate of 6½ % per annum on deferred balances from 23rd March 19, 62, payable in monthly installments of not less than \$ 125.00 inclusive of interest. The first installment to be paid on the 15th day of April 1962, and a like payment on the 15th day of each month thereafter until the full balance, principal and interest has been paid. **It is agreed & understood that there is a mortgage including terms & provisions executed by VENDORS to First Federal Savings & Loan Association, a Federal Corp., dated December 18, 1958, Recorded Dec. 22, 1958, in Vol. 187 Page 207, Mortgage Records of Klamath County, Oregon, which mortgage VENDEES DO NOT assume & VENDORS hereby agree to hold VENDEES harmless therefrom. VENDEES hereby agree to attempt to refinance said property & pay VENDORS in full on or before March 15, 1964.**

Vendees agree to make said payments promptly on the dates above named, to the order of the Vendors at **First Federal Savings & Loan Association, South 6th & Main Streets, Klamath Falls, Oregon**

To keep said premises at all times in as good condition as the same now are; That no improvements now on or which may hereafter be placed on said premises shall be removed or destroyed before the full purchase price has been paid, without the consent of the Vendors, and that the buildings upon said premises will be kept insured against loss or damage by fire in companies approved by the Vendors, in a sum not less than \$ Insurable value. Vendees further agree to pay regularly and seasonably and before the same shall become delinquent, all taxes, assessments, liens and incumbrances of whatsoever nature and kind. Vendees shall be entitled to possession of said premises April 9, 1962

Vendors will upon the execution hereof, make and execute in favor of the Vendees, a good and sufficient Warranty Deed, conveying said premises free and clear as of this date of all incumbrances, except

which Vendees assume and agree to pay, and will place said deed ~~in escrow with the Escrow Holder~~ *** See reverse side.**

and the original copy of this agreement in escrow at **First Federal Savings & Loan Association, South 6th & Main Streets, Klamath Falls, Oregon.** hereby instructing said Escrow Holder that when and if the Vendees shall have paid the balance of the purchase price as above specified, and shall have complied with all other terms and conditions of this agreement, to deliver said documents to the Vendees. **It is hereby agreed and understood that in the event that VENDEES do not pay the taxes and fire insurance, VENDORS may pay them and charge that amount to the contract balance and it will accrue interest accordingly.**

TIME shall be of the Essence of this agreement, and if the Vendees shall fail, refuse or neglect, for a period of 30 days, to pay any of said installments, or shall fail to keep and perform any of the agreements herein contained, then the Vendors shall have the right to declare this agreement null and void, and in such case all of the rights of the Vendees in and to said premises, and under this contract, shall immediately and utterly cease and determine, and the property herein described shall revert to and revest in the Vendors without any declaration of forfeiture or act of re-entry or without any other act by the Vendors to be performed, and without any right of the Vendees of reclamation or compensation for moneys paid or for improvements made, as absolutely and fully as if this agreement had never been made, and all moneys theretofore paid to the Vendors under this contract shall thereupon be forfeited without process of law, and shall be retained by the Vendors as accrued and reasonable rent for said premises, and as liquidated damages to the Vendors for the failure of the Vendees to complete this contract, and in such case, said ESCROW HOLDER, is hereby instructed to deliver said deed.

to the Vendors upon demand, without notice to Vendees. In case suit or action is taken to enforce any provisions of this agreement, Vendees agree to pay in addition to the costs and disbursements provided by law, such sum as the court may adjudge reasonable for Vendors' attorneys' fees therein.

This agreement shall bind and inure to the benefit of the parties hereto, and their respective heirs, executors, administrators and assigns.

IN WITNESS WHEREOF, the said parties have hereunto set their hands in triplicate the day and year first above written.

Samuel P. Oliver (SEAL)
 Thomas F. Oliver (SEAL)
 Jesse D. Lenff (SEAL)
 Shirley H. Lenff (SEAL)

* VENDORS hereby agree to furnish VENDEES with Owner's Title Insurance Policy in the amount of \$14,000 upon payment in full of this Contract. Escrow agent is hereby instructed to withhold from final payment the necessary fee for said title policy.

Received the following documents this

day of

19

Jesse D. Lenff
 501 Cypress
 K 10

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of

this 24th day of July, A. D. 1979 at 11:12 o'clock A.M., at

July recorded in Vol. 1179, of Deeds on Page 17528

Wm D. MILNE, County Clerk

By Bernotha A. Hetcher

Fee \$6.00