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CONTRACT OF SALE

Vol. 79 Page 18032

THIS AGREEMENT Made and entered into this 7th day of April, 1971, by and between BRUCE A. WALTERS and MARJORIE JEAN WALTERS, husband and wife, hereinafter designated as Sellers and PAUL D. CRAWFORD and BRENDA C. CRAWFORD, husband and wife, hereinafter designated as Purchasers;

WITNESSETH:

That Sellers do hereby agree to sell and Purchasers agree to purchase from the Sellers the following described real property situated in the County of Klamath, State of Oregon, to-wit:

A portion of the SW $\frac{1}{4}$ SW $\frac{1}{4}$  Section 20, Twp. 38 S. R. 9 E.W.M. in Klamath County, Oregon; Beginning at a point on the line between Sections 19 and 20 Township and Range, which point is 765 feet North of the corner to Sections 19, 20, 29, and 30; thence North along said Section line, 65 feet, more or less, to the South Boundary of Gage Road; thence South 89°52' East along said road boundary a distance of 262.91 feet, more or less, to the Westerly boundary of the newly located Highway 97; thence South 8°12' West along said right of way boundary, a distance of 65.67 feet; thence North 89°52' West, 253.52 feet, more or less, to the point of beginning, SAVING AND EXCEPTING therefrom that portion of the above described property lying within the limits of Montelius Street, ALSO, that portion deeded to the State Highway Commission by Cage W. Grimsley and Theo M. Grimsley, husband and wife, dated August 2, 1958, recorded August 6, 1958, in Deed Volume 301 page 585, records of Klamath County, Oregon.

for the sum of Eight Thousand Five hundred and no/100 (\$8,500.00) Dollars, payable as follows: Seven hundred and no/100 (\$700.00) Dollars upon execution of this agreement, receipt of which is hereby acknowledged. It is understood that Sellers have paid the 1970-71 taxes and fire insurance which have been prorated as of the date of this contract and have been added to the balance remaining, making a total balance due of Seven thousand nine hundred thirty and 36/100 (\$7,810.36) Dollars, which shall be payable as follows: Monthly payments of not less than One hundred and no/100 (\$100.00) Dollars per month, including interest at the rate of six percent (6%) per annum on unpaid balances, first payment to be due on the 12th day of May, 1971, and a like payment on the 12th day of each and every month

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RAMIREZ & HOOTS  
ATTORNEYS AT LAW  
514 WALNUT STREET  
P. O. BOX 388  
KLAMATH FALLS, OR. 97601  
TELEPHONE 884-9275

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thereafter until the full amount of principal and interest shall have been paid.

Sellers shall pay taxes and insurance upon said property as the same shall become due and shall add same to the principal balance due them under this contract by presentation of receipt therefor to the escrow holder herein. Said taxes and insurance shall draw interest at the contract rate hereinabove provided from the date of payment as shown by said receipts.

It is understood and agreed that payments herein shall be made to the order of Sellers at the First Federal Savings and Loan Association, Klamath Falls, Oregon, escrow holder herein.

It is further understood and agreed that Purchasers shall pay all liens and assessments that shall hereafter become due upon said property before the same shall become delinquent and that nonpayment thereof shall constitute a default hereunder. It is further agreed that Purchasers shall not permit the filing of any labor or materials liens or any liens which shall take precedence over Sellers hereunder.

It is further understood and agreed that no improvements now upon said premises shall be removed therefrom without the written consent of Sellers and no remodeling or additions may be made without the written consent of Sellers hereunder.

Sellers upon execution of this agreement will make and execute in favor of Purchasers a good and sufficient Warranty Deed conveying the above described property to them and place said Deed, together with a Purchaser's policy of title insurance and the original of this contract in escrow with the First Federal Savings and Loan Association, Klamath Falls, Oregon. Sellers hereby instruct said escrow holder that when and after the Purchasers shall have paid the balance of the purchase price in compliance with the terms of this contract, that all documents held in escrow shall be delivered to the Purchasers.

Purchasers shall be entitled to the aforesaid premises immediately,

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but in the event of default, as herein provided, Purchasers agree that they shall be deemed as tenants holding over by force without right, hereby waiving any demand of written notice and shall be subject to immediate action of forcible entry and detainer for their removal from the premises.

Time shall be of the essence of this agreement and if the Purchasers shall fail, refuse or neglect for a period of thirty (30) days to pay any of said installments or shall fail to keep or perform any of the agreements herein contained, including but not exclusively the payment of liens and assessments, removal of any liens or claims taking precedence over Sellers' rights. The Sellers, at their option shall have the right, (1) to declare this contract null and void, terminating the right of Purchasers in and to said premises and under this contract; (2) to declare the whole unpaid principal balance of said purchase price with interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity and in any of such cases all rights and interest created or then existing in favor of the Purchasers as against the Sellers hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the Purchasers hereunder shall revert to and revest in said Sellers without any act of re-entry or any other act of said Sellers to be performed and without any right of the Purchaser of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said Sellers as the agreed and reasonable rent of said premises up to the time of such default. And the said Sellers, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

The Purchasers further agree that failure by the Sellers at any time to require performance by the Purchasers of any provision hereof shall in no way effect their right hereunder to enforce the same, nor shall any waiver by said Sellers of any breach of any provision be construed as a waiver of the provision itself.

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, the Purchasers agree to pay such sums as the court may adjudge reasonable attorney's fees to be allowed Plaintiff in said suit or action, including attorney's fees upon appeal to an appellate court.

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

Paul Crawford  
198 Ave. E.  
K. Falls, Or.

Bruce A. Walters  
Seller SS # 241-22-0042

Marjorie J. Walters  
Seller SS # 544-24-1840

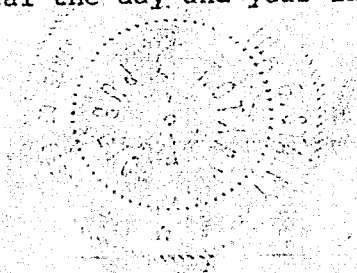
\_\_\_\_\_  
Purchaser

\_\_\_\_\_  
Purchaser

STATE OF OREGON     )  
                                  ) ss.  
County of Klamath )

BE IT REMEMBERED that on the 7<sup>th</sup> day of April, 1971, before me, a notary public in and for the within named County and State, appeared the within named BRUCE A. WALTERS and MARJORIE JEAN WALTERS, husband and wife, who are known to me to be the identical persons described within this instrument and who executed the said instrument and acknowledged to me that they executed the same freely and voluntarily.

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



Jack R. Staley  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 10-20-72

STATE OF OREGON; COUNTY OF KLAMATH; ss. .

I hereby certify that the within instrument was received and filed for record on the 30<sup>th</sup> day of JULY A.D., 19 79 at 11:21 o'clock A.M., and duly recorded in Vol. M 79, of DEEDS on Page 18032.

FEE \$ 12.00

WM. D. MILNE, County Clerk  
By Richard J. Smith Deputy