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24749Vol. 77 Page 28343
Vol. 77 Page 1614

AGREEMENT OF SALE

THIS AGREEMENT, Made and entered into this 20 day of January, 1977, by and between Sheridan L. Scott, herein called "seller", and Lynn Estenson and Linda Estenson, herein called "buyers";

WITNESSETH:

Seller agrees to sell to buyers and buyers agree to buy from seller all of the following-described property situated in Klamath County, State of Oregon, to-wit: Tracts 14 & 15 in INDEPENDENCE TRACTS, and that portion of Tract 13 INDEPENDENCE TRACTS, described as follows: Beginning at an iron pin on the North-east corner of said Tract 13: thence S. 89°58' W. along the Northerly line of said Tract 13 a distance of 73.2 feet; thence S. 0°13' E. parallel with the Easterly line of said Tract 13 a distance of 32.5 feet to an iron pin; thence N. 89°58' E. parallel with the Northerly line of said Tract 13 a distance of 73.2 feet to an iron pin on the Easterly line of said Tract 13; thence N. 0°13' W. along the Easterly line of said Tract 13 a distance of 32.5 feet, more or less, to the point of beginning, less all that portion of Tract 13 and 14 in Independence Tracts, described as follows:

Beginning at a point N. 0°13' W. a distance of 32.5 feet from the North-east corner of said Tract 13: thence S. 89°58' W. parallel with the Northerly line of Tract 13 a distance of 73.5 feet; thence S. 0°13' E. parallel with the easterly line of said Tracts 13 & 14 a distance of 73.2 feet; thence N. 89°58' E. parallel with the Northerly line of Tract 13 a distance of 73.2 feet to an iron pin on the easterly line of said Tract 13; thence N. 0°13' W. along the easterly line of said Tract 13 a distance of 73.2 feet, more or less, to the point of beginning according to the official plat thereof on file in the records of Klamath County, Oregon. SUBJECT TO: Contract and/or lien for irrigation and/or drainage; easements and rights of way record and those apparent on the land; any unpaid charges or assessments of Enterprise Irrigation District; rules, regulations, liens, & assessments of South Suburban Sanitary District; reservations and restrictions in the dedication of Independence Tracts.

at and for a total price of --Seventeen Thousand and 00/100-- DOLLARS, payable as follows: \$3,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged by seller; the balance of \$14,000.00 shall bear interest from the date hereof at the rate of 8 1/2 percent per annum, and said balance shall be payable in monthly installments of \$110.00 including accrued interest on said balance; the first installment to be paid on the 5th day of February 1977, and a further installment on the 5th day of each month thereafter until the balance and interest are paid in full.

Buyers agree to make the payments specified above promptly on the dates set out above to the order of seller at First Federal Savings & Loan; to keep said premises at all times in as good condition as the same now are; to maintain all improvements now on or which may hereafter be placed on said premises until the entire purchase price has been paid; and agree that buyers will keep said premises insured in a company or companies approved by seller against loss or damage by fire in a sum not less than \$17,000.00, with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by Seller; that buyers shall pay regularly and seasonably, and before the same shall become delinquent, all taxes, assessments, liens, encumbrances and charges of whatsoever nature and kind, and buyers agree not to suffer or permit any part of said premises to become subject to any tax liens, assessments, liens, charges or encumbrances whatsoever having precedence over the rights of seller in and to said property.

Buyers shall be entitled to possession of said premises immediately.

Seller will on the execution hereof make and execute in favor of buyer's good and sufficient Warranty deed conveying a fee simple title to said premises free and clear, as of this date, of all encumbrances whatsoever, except as above stated.

An executed copy of this agreement, together with the executed Warranty deed of seller shall be placed in escrow at First Federal Savings & Loan Association of Klamath Falls. Said escrow holder is instructed that when and if buyers shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this agreement, said escrow holder shall deliver said instruments to buyers.

Any assignment of this property must first be approved by Seller. Any additions or remodeling on said property must first have permission of Seller. Property taxes are to be paid by Seller, and pro-rated as of this date. Buyers to pay South Suburban Sanitary District monthly payments. Five years from date of purchase of said property buyers are to secure conventional loan on balance of contract. Title Insurance Policy shall be furnished by Seller at time of refinancing. Property taxes for succeeding years will be paid by the seller and added to the balance due on this contract and accrue interest from the date of payment.

28344
1615

It is understood and agreed between the parties hereto that time is of the essence of this agreement: and if buyer S. shall fail, refuse or neglect, for a period of 60 days, to pay any of said installments, or interest, promptly as the same become due, or shall fail to keep and perform any of the agreements herein contained, then seller, at his option, may: (1) foreclose this contract by strict foreclosure in equity; (2) declare the full unpaid balance immediately due and payable and specifically enforce the terms of this agreement by suit in equity; or (3) declare this contract null and void; and, in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of buyer S. under this agreement shall utterly cease and determine and the premises aforesaid shall revert to and revest 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 buyer S. of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made, and all money theretofore paid to seller under this agreement shall thereupon be forfeited without process of law and shall be retained by and belong to seller, as the accrued and reasonable rent of said premises from the date hereof to the time of such forfeiture and as liquidated damages to seller for buyer S. failure to complete this agreement; and in such case said escrow holder is hereby instructed to deliver said instrument to seller upon demand for the same, upon being supplied with a carbon copy of seller's notice of termination.

In case suit or action, or appeal therefrom, is taken to enforce any provision of this agreement, the prevailing party in such suit, action or appeal shall be entitled to recover from the other party, in addition to the costs and disbursements allowed by law, such sum as the court may adjudge reasonable for attorney fees therein.

Heirs, successors, representatives and assigns of the parties hereto are hereby declared to be bound and benefited by the terms hereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement this the day and year first hereinabove written.

After recording return to:

KFFS&L
540 Main

STATE OF OREGON,
County of Klamath)
filed for record at request of

Klamath First Federal S/L
on this 10th day of December A.D. 19 79
at 11:02 o'clock A.M. and duly
recorded in Vol. M79 of Deeds
Page 28343
Wm D. MILNE, County Clerk
By Bernetha H. Smith Deputy
Fee \$7.00

State of Oregon,
County of Klamath) ss,
I hereby certify that the within instrument was
received and filed for record on the 28th
day of January, 19 77, at 11:02
o'clock A.M. and recorded on Page 1614
in Book M 77 Records of DEEDS
of said County.
fee \$ 6.00

WM. D. MILNE, County Clerk
By Hazel Drayton Deputy