

88936

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MTC 9269L

CONTRACT OF SALE.

THIS AGREEMENT, Made and entered into this 26<sup>th</sup> day of August, 1980, by and between CAROLYN SUE KINNEY, hereinafter called Seller, and FRED J. HEINKEL and FERN O. HEINKEL, husband and wife, hereinafter called Purchasers;

WITNESSETH:

That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified and the covenants exchanged between the parties, Seller hereby agrees to sell and Purchasers agree to purchase the following-described real property situated in Klamath County, State of Oregon, more particularly described as follows:

As described on Exhibit A attached hereto and made a part hereof.

Subject to reservations and restrictions of record and easements and rights of way of record and those apparent on the land.

Subject to sewer and water use charges, if any, due to the City of Klamath Falls.

Purchasers agree to pay to Seller the sum of \$14,000.00, on account of which \$1,400.00 is paid on execution hereof, the receipt of which is hereby acknowledged by Seller, and the remainder of \$12,600.00 is to be paid to Seller in monthly installments of \$135.41 including interest at the rate of 10 percent per annum on the deferred balance, interest to commence on date of closing. The first of said monthly installments is to be paid one month from date of closing, with a like payment on the same day of each month thereafter until the entire sum, principal and interest, shall have been paid.

Purchasers shall have the right to prepay on this Contract at any time without penalty, with the payments being applied first to accrued interest and the balance to principal.

Seller and Purchasers agree to prorate taxes for the current tax year as of the date of closing. Purchasers agree to pay all taxes hereafter levied and all public and municipal liens and assessments thereafter lawfully imposed upon said premises promptly and before the same or any part thereof become past due and delinquent. And in the event such taxes or assessments should become delinquent, Seller may, at her option, pay the same and such amounts so paid shall become a part of the principal sum due

hereunder, such sums being added to said principal and bearing interest at the same rate as said principal sum.

Seller and Purchasers agree to prorate insurance premiums as of the date of closing, and Purchasers agree to keep buildings now or hereafter erected upon the premises insured against loss or damage by fire in an amount not less than full insurable value, with loss payable to the parties as their interests may appear and to have such policy forwarded to Seller, with copy thereof to Purchasers, and being in a Company satisfactory to Seller.

Purchasers acknowledge that they have made an independent investigation and inspection of the real property herein described, and that they have entered into this Contract without relying upon any statement or representation or covenant not specifically embodied in this Contract, and are purchasing the proper herein described in its present condition.

Purchasers shall be entitled to possession of the premises upon closing.

Seller agrees to execute good and sufficient Warranty Deed conveying the above-described premises in fee simple to the Purchasers, their heirs and assigns, subject to encumbrances set forth above.

Seller agrees to obtain Purchasers' Title Insurance covering the above-described property in the amount of \$14,000.00, subject to the exceptions in deed herein and subject to exceptions appearing on such title insurance policies, and to provide the same to Purchasers within ten days of the date hereof, which title policy shall insure Purchasers against loss or damage sustained by reason of any defect in the title of Seller, and showing marketable title in Seller.

Said Warranty Deed, copy of the within Contract and recorded Notice of Contract, shall be deposited in escrow with MOUNTAIN TITLE COMPANY, 407 Main Street, Klamath Falls, Oregon 97601, as Escrowee, and all payments hereafter made on said Contract of principal and/or interest, shall be made through said Escrowee.

Upon full compliance with the terms of this Contract by the Purchasers, and payment of said purchase price in full, together with interest due thereof, said Escrowee is authorized to deliver said Warranty Deed to the Purchasers or either of them.

Purchasers shall neither commit nor permit waste of said premises. Seller reserves the right to go on said property at any time during the term of this Contract for the purpose of inspecting and protecting the same. *Seller must give buyer 24 hour notice before requesting entrance for inspection.* *Purchaser to be allowed to make any improvements he desired.*

PROCTOR, PUCKETT & FAIRCLO  
ATTORNEYS AT LAW  
280 MAIN STREET  
KLAMATH FALLS, OREGON 97601

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Page 2.

*J. O. H.*  
*E. F. H.*  
*CSK*

Time is material and of the essence hereof, and failure of Purchasers to make the payments aforesaid punctually and upon the strict terms and at the times above specified or failure to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the Seller shall have the following rights:

1. To declare this contract null and void;
2. To declare the whole unpaid principal balance of said purchase price with interest thereon at once due and payable;
3. To foreclose this Contract by suit in equity;

and in any of such cases all of the right and interest hereby created or then existing in favor of Purchasers under this agreement shall cease and the premises shall revert and revest in the Seller.

It is understood that these remedies are not exclusive and Seller may, in the event of such failure of Purchasers to keep any of the terms of this agreement, pursue any remedies available under the Laws of the State of Oregon.

If suit or action is instituted to enforce any of the provisions of this Contract, the party prevailing therein shall be entitled to recover from the other such sum as the Court may adjudge reasonable as attorneys' fees therein, including any appeal thereof.

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

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, personal representatives, successors in interest and assigns as well.

IN WITNESS WHEREOF, The parties have executed this instrument in triplicate the day and year first above written.

Carolyn Sue Kinney  
Carolyn Sue Kinney. SELLER.

Fred J. Heinkel  
Fred J. Heinkel.  
Fern O. Heinkel  
Fern O. Heinkel. PURCHASERS.

"EXHIBIT A"

#### DESCRIPTION

Beginning at the most Southerly corner of Lot 9, Block 20, INDUSTRIAL ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon; thence Northeasterly at right angles to Martin Street, 50 feet; thence Northwesterly parallel with the Northeasterly line of Martin Street, 50 feet; thence Southwesterly at right angles to Martin Street 50 feet; thence Southeasterly along the Northeasterly line of Martin Street 50 feet to the place of beginning, being a part of Lots 9 and 10 in Block 20, of INDUSTRIAL ADDITION.

Notary Public for Oregon.

My Commission expires My Commission Expires July 13, 1961

STATE OF OREGON,

County of Klamath } ss.

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

16327

BE IT REMEMBERED, That on this 27 day of August, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Carolyn Mc Kinney and Ned G. Seindel and Tom O. Seindel known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

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

Linda Kay Miller

Notary Public for Oregon.

My Commission expires

My Commission Expires July 13, 1981

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

this 28th day of August A. D. 1980 at 10:14 o'clock A. M., and

truly recorded in Vol. M80, of Deeds on Page 16324

Wm D. MILNE, County Clerk

Fee \$14.00

Bernetha Hetch

MTC