

89326

Vol. 170 Page 16934AGREEMENT

K-33612

THIS AGREEMENT made and entered into this 2nd day of September, 1980, by and between NASSAR S. HADDAD, by and through his Conservator, SAMUEL S. HADDAD, hereinafter called Seller, and ANTHONY DELLA RIPA, and hereinafter called Buyers who are husband and wife.

Anna M.
Della Ripa

WITNESSETH:

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller for the price and on the terms and conditions set forth hereafter all of the following described property and improvements situate in Klamath County, State of Oregon, to-wit:

An undivided one-half (1/2) interest as tenants in common in the following described real property:

"Lot 1, Blk. 3, 1st ADDITION TO ALTAMONT ACRES, Klamath Falls, Oregon, together with a one-half (1/2) interest in the equipment and inventory set forth on "Exhibit A" attached hereto and incorporated by reference herein."

SUBJECT TO contracts and/or liens for irrigation and/or drainage, leases, and reservations, easements, restrictions and rights of way of record and those apparent on the land, and Contracts and/or liens of record.

The purchase price thereof shall be the sum of \$100,000.00, payable as follows: \$25,000.00 upon the execution hereof; the balance of \$75,000.00 shall be paid in monthly installments of \$755.00 including interest at the rate of 11% per annum on the unpaid balances, the first such installment to be paid on the 5th day of October, 1980, and a further and like installment to be paid on or before the 5th day of every month thereafter ~~until the entire purchase price, including back principal and interest, is paid in full~~ until Sept 5, 1988 when the entire balance is due and payable.

It is mutually agreed as follows:

- 1) Interest as aforesaid shall commence from date hereof, Buyer shall be entitled to possession of the property as of date hereof;
- 2) After September 5, 1980, Buyer shall have the privilege of increasing any payment or prepaying the entire balance with interest due thereon to the date of payment;
- 3) Buyer shall pay promptly his proportionate share of all indebtedness incurred which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay taxes, including adjustment of same for any reason, assessments, liens, and encumbrances of whatsoever kind affecting said property after this date, provided, all such taxes, assessments and charges for the current year shall be pro-rated as of date hereof and in the event Buyer shall fail to so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amount and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right arising to Seller for Buyer's breach of contract, and, in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor;
- 4) Buyer shall pay his proportionate share to keep the buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all as their interests appear at the time of

26
9
3
PM
8
SEP
80

loss, all uninsured losses shall be borne by the Buyer on or after the date Buyer becomes entitled to possession;

- 5) Buyer agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller. Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause to be made any major improvements or alterations to the property without first obtaining the written consent of Seller;
- 6) Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying the aforementioned interest in property free and clear of all liens and encumbrances, except as herein provided, and which Buyer assumes, unless otherwise therein provided, and will place said deed, together with one of these agreements in escrow at Klamath County Title Company, Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if, Buyer 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 deed to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said instruments to Seller;
- 7) Until a change is requested, all tax statements shall be sent to the following address:

Nassar Haddad
8832 Hanna Ave, Canoga Park, CA 91304
- 8) Buyer certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of said premises have been made by Seller or by any agent of Seller; and that Buyer takes said property and the improvements thereon in the condition existing at the time of this agreement.
- 9) Buyer shall not assign this agreement, his rights thereunder or his interest in the property covered thereby without the written consent of Seller. Such consent shall not be unreasonably withheld.

PROVIDED, FURTHER, that in case Buyer 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 time of payment and strict performance being declared to be the essence 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 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 by suit in equity, all the right and interest hereby created or then existing in favor of Buyer derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert 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 of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Buyer, while in default, permit the premises to become vacant, Seller may take possession of same for the purpose of protecting and

preserving the property and his security interest herein, and in the event possession is so taken by Seller he shall not be deemed to have waived his right to exercise any of the foregoing rights, and may in accordance with the terms of this agreement take such possession in accordance with the FED provisions of the Oregon Revised Statutes.

Whether or not suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party his costs and attorney's fees; and should suit or action be brought, the prevailing party shall be entitled to recover such sum as the court may adjudge reasonable as attorney's fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provisions hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by Seller of any breach of any provision 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, successors and assigns, subject to the foregoing restraint or transfer.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 2 day of September, 1980.

Samuel S. Haddad
SAMUEL S. HADDAD (Seller)
Conservator for NASSAR S. HADDAD

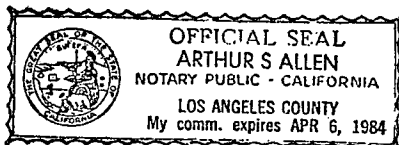
Anthony Della Ripa
ANTHONY DELLA RIPPA (Buyer)

Anna Della Ripa
Anna DELLA RIPPA

STATE OF California, County of Los Angeles ss.

Personally appeared the above-named SAMUEL S. HADDAD and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me this 2 day of September, 1980.

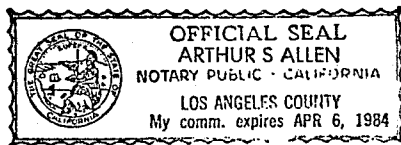


Arthur S. Allen
NOTARY PUBLIC FOR
My Commission Expires: 4/6/1984

STATE OF California, County of Los Angeles ss.

Personally appeared the above-named ANTHONY DELLA RIPPA and Anna Della Ripa and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me this 2 day of September, 1980.



Arthur S. Allen
NOTARY PUBLIC FOR
My Commission Expires: 4/6/1984