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LAND SALE CONTRACT

THIS AGREEMENT, made and entered into this 13th ^{November} ~~October~~, 1974, by and between BUSTER OWENS and FLORA DALE OWENS, husband and wife, hereinafter called the Sellers and JOHN P. CARLILE and TERESA CARLILE, husband and wife, hereinafter called the Purchasers.

WITNESSETH:

Sellers agree to sell to Purchasers and the Purchasers agree to buy from the Sellers all of the following-described property situate in Klamath County, Oregon, to-wit:

Lot 11 in Block 14 of Stewart Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, SAVING AND EXCEPTING THEREFROM that portion of Lot 11 in Block 14 deeded to the State of Oregon, in Deed Volume M68, Page 3407, Microfilm records of Klamath County, Oregon

at and for a price of \$4,500.00, payable as follows, to-wit: \$200.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$4,300.00 with interest at the rate of 7% per annum from November 1, 1974, payable in installments of not less than \$50.00 per month, inclusive of interest, the first installment to be paid on the first day of December, 1974, and a further installment on the first day of every month thereafter until the full balance and interest are paid. In addition to the aforementioned payments, the Purchasers agree to pay to Sellers \$50.00 per month commencing the first day of December, 1974, and the further installments of \$50.00 per month on the first day of each and every month thereafter until the sum of \$300.00 shall be paid in full. Purchasers shall have the right at any time to prepay any part or all of the balance due hereunder without penalty of interest.

Purchasers shall pay all taxes, liens and assessments upon said property when they shall become due and before the same shall become delinquent and shall further keep the premises insured against loss by fire and/or casualty in a sum not less than the amount due

RAMIREZ & HOOTS
ATTORNEYS AT LAW
514 WALNUT STREET
P.O. BOX 368

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LAND SALE CONTRACT

KLAMATH FALLS, OR. 97601
TELEPHONE 884-9275

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Sellers hereunder with loss payable to the Sellers up to the amount due them and any balance to be payable to Purchasers. Purchasers shall not permit any part of said property to become subject to any taxes, assessments, liens, charges or encumbrance whatsoever having precedence over Sellers hereunder, and it is further understood that nonpayment of taxes and/or insurance shall constitute a material breach hereof.

Sellers, upon the execution of this agreement, shall 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 Purchasers' Policy of Title Insurance and the original of this contract in escrow at the First Federal Savings and Loan Association, Main Street Branch, Klamath Falls, Oregon, to be delivered to Purchasers when and after the Purchasers shall have paid the balance of the purchase price in compliance with the terms hereunder.

Purchasers shall have possession of the aforesaid premises upon the execution of this agreement, but in 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 taxes, insurance, removal of any liens or claims taking precedence over Sellers' rights, the Sellers, at their option, shall have the following rights: (1) To declare this contract null and void, terminating the right of Purchasers in and to said premises under this contract; (2) To declare the whole unpaid principal balance of said purchase price with interest thereon at once due

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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 Purchasers hereunder shall revert to and revest in said Sellers without any act of reentry or any other act of said Sellers to be performed and without any right of the Purchasers 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 of the improvements and appurtenances thereon or thereto belonging.

The Purchasers 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 the event suit or action is instituted to foreclose this contract or to enforce any provision thereof, including a forcible entry and detainer action for immediate possession, the prevailing party at trial or on appeal shall be entitled to such reasonable attorney's fees as shall be fixed by the court having jurisdiction of the case in addition to the statutory costs and disbursements.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their executors, administrators, personal representatives and assigns.

IN WITNESS WHEREOF, said parties have hereunto set their

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hands and seals the day and year first above written.

Buster Owens
BUSTER OWENS, Seller

Flora Dale Owens
FLORA DALE OWENS, Seller

John P. Carlile
JOHN P. CARLILE, Purchaser

Teresa Carlile
TERESA CARLILE, Purchaser

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of ~~xxxxxxx~~

this 2nd day of Sept. A. D. 19 81 at 11:34 clock A.M., and
duly recorded in Vol. M-81, of Deeds on Page 15594

By EVELYN BIEHN, County Clerk
Deputy

Fee \$16.00

Return to:

John P. Carlile
3007 Butte
Klamath Falls, OR 97601