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SOLD & BUILT IN

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CONTRACT OF SALE

THIS AGREEMENT made and entered into this 28th day of August, 1981, by and between RUSSELL O. PALMER and ANN B. PALMER, hereinafter designated as Sellers, and JOHN J. MURNANE, hereinafter designated as Purchaser;

WITNESSETH:

Sellers agree to sell to Purchaser and Purchaser agrees to purchase from Sellers, the following described real property situated in Klamath County, Oregon, to wit:

SW 1/4 of NE 1/4 of Section 35, Township 34 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

Together with easements for ingress and egress over the South 30 feet of the SE 1/4 NE 1/4 of Section 35, Township 34 South, Range 8 E.W.M., Klamath County, Oregon,

Together with all mineral and subsurface rights.

For, and at the price of THIRTY TWO THOUSAND DOLLARS (\$32,000.00) with FOUR THOUSAND DOLLARS (\$4,000.00) payable upon the execution of this Agreement, with the balance of TWENTY EIGHT THOUSAND DOLLARS (\$28,000.00), at the rate of Three Hundred Dollars (\$300.00) per month, including interest of Eleven Percent (11%) per annum on the unpaid balance from the date of this agreement. Payments shall be made to the order of the Sellers, or their Survivors, at 5227 Mazama Drive, Klamath Falls, Oregon 97601, or as they shall order, with the provision that Sellers shall have the option of designating an escrow, at any time thereafter, to which Purchaser shall make payments and at which escrow the deed

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1 and title policy shall be held for their benefit. The first pay-
2 ment due on said Contract of Sale shall be on September 10, 1981.

3 It is provided that Purchaser shall not make addition-
4 al payments, other than as provided for above, prior to January 1,
5 1983, without paying penalties equal to the income tax burden to
6 the Sellers caused thereby. Thereafter, Purchaser shall have the
7 right to make additional payments without said penalties.

8 Purchaser agrees to keep the property, at all times,
9 in as good of condition as it is now, and that improvements now on
10 or which may hereafter be placed on said property, shall not be
11 removed or destroyed before the entire purchase price shall be paid
12 and that they will regularly and seasonably and before the same
13 shall become subject to interest charges, penalties, or other
14 charges, all taxes, assessments, liens, and encumbrances of whatso-
15 ever kind and nature. Failure to comply with these provisions
16 shall constitute default under this contract.

17 Sellers, without a duty to do so, shall have the
18 option of paying such taxes and add such amount to the balance due
19 from the Purchaser to the Sellers hereunder, which shall accrue
20 interest as provided herein, at the rate of Eleven Percent (11%)
21 per annum and shall be paid to the Sellers as herein provided.

22 Sellers, upon the execution of this Contract, shall
23 make and execute in favor of Purchaser, a good and sufficient
24 Warranty Deed, conveying fee simple title to said property, free
25 and clear of all encumbrances as of this date, except the usual
26 reservations and exceptions customarily contained in the transfer
27 in this area. Said deed will be delivered to Purchaser, or as he

28 CONTRACT OF SALE

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1 shall designate in writing, upon full payment of encumbrances and
2 the principal and interest which is due to the Sellers.

3 Should Purchaser become in default under this Contract
4 Sellers may maintain ejectment against the Purchaser to regain the
5 immediate possession of said property, without written or any
6 notice to Purchaser, and the Purchaser agrees to pay to Sellers,
7 all costs involved in such action, including title report,
8 attorney fees, and allowable court costs, including attorney fees
9 upon any appeal, together with costs of appeal. This is in
10 addition and not in lieu of the rights hereunder provided.

11 Should Purchaser, while in default, permit these
12 premises to become vacant, Sellers may take possession of same for
13 the purpose of protecting and preserving the property, and their
14 security interest herein; And in the event possession is so
15 taken by Sellers, they shall be deemed not to have waived any of
16 their rights herein provided.

17 Time is of the essence in this Contract and all
18 parties are aware that late performance may place in jeopardy the
19 rights of prior owners and encumbrances. Thus, should the
20 Purchaser fail to make the aforesaid payments, herein set forth,
21 principal, interest and taxes as herein provided, within ~~thirty~~ *60* *days*
22 *(60)* days, Seller, without written notice to Purchaser, shall have
23 the following rights:

- 24 1. To immediately take possession of the premises herein
25 above-described, declare this Contract null and void,
26 and after deduction of all Sellers' expenses in
27 connection with this sale, reasonable rent, and any
28 damages which Sellers may have incurred by reason of
29 said breach by said Purchaser from the principal
30 payments made by Purchaser herein, refund the balance

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1 of said principal to said Purchaser. It being
2 understood that the portion of the payment
3 attributed to interest shall be earned income
4 to the Sellers upon the principal balance due
5 them and not be refundable.

- 6 2. To foreclose this Contract by strict foreclosure.
- 7 3. To declare the full unpaid balance immediately due
8 and payable.
- 9 4. To specifically enforce the terms of this agree-
10 ment by suit in equity.

11 Should it become necessary for either party to secure
12 the services of any attorney or incur any other expenses to
13 enforce any of the provisions of this Contract, the part in default
14 agrees to pay such reasonable attorney fees and expenses necessary
15 to such enforcement, together with such attorney fees, foreclosure
16 report, and expenses which may be incurred in a lawsuit, including
17 fees and costs upon any appeal to an appellate court.

18 Purchaser agrees that failure by Sellers, at any time,
19 to require performance by Purchaser of any provisions hereof, shall
20 in no way affect Sellers' rights hereunder to enforce same nor
21 shall any waiver of Sellers of any breach of any provision hereof
22 be held to be a waiver of any succeeding breach of any such
23 provision, or as a waiver of the provision itself.

24 It is provided that prior to payment of over one-half
25 (1/2) of the balance due Sellers, Purchaser shall not assign or
26 transfer or sell their rights under this Contract to a third party
27 without first obtaining written consent of the Sellers, which
28 consent shall not be withheld unless Sellers can state good cause
therefore. After one-half (1/2) of the balance due Sellers has
been paid, this provision shall no longer apply. Except as herein

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1 provided, this Agreement shall bind and inure to the benefit of,
 2 as the circumstances may require, the parties thereto, their
 3 respective heirs, executors, administrators, personal representa-
 4 tives, except that Purchaser or Successor to Purchaser shall not
 5 be relieved of personal liability herein by any assignment of
 6 interest to another party.

7 WITNESSETH the hands of the parties, the day and year
 8 first written.

9
 10 Russell O. Palmer
 11 RUSSELL O. PALMER Seller

12 John J. Murnane
 13 JOHN J. MURNANE Purchaser

14
 15 Ann B. Palmer
 16 ANN B. PALMER Seller

17 STATE OF OREGON)
 18 County of Klamath) ss.

19 Personally appeared the above-named RUSSELL O. PALMER
 20 and ANN B. PALMER, and acknowledged the foregoing instrument to
 21 be their voluntary act and deed.

22 Before me:

Carole Otus
 NOTARY PUBLIC FOR OREGON
 My commission expires: 5-6-84

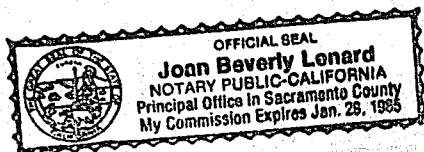
FORM NO. 23 — ACKNOWLEDGMENT
 STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON, CALIFORNIA }
 County of Sacramento } ss.

BE IT REMEMBERED, That on this 28th day of August, 19 81,
 before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
 named John J. Murnane

known to me to be the identical individual described in and who executed the within instrument and
 acknowledged to me that he 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.



Joann Beverly Lenard
 Notary Public for Oregon-California
 My Commission expires Jan. 28, 1985

STATE OF OREGON; COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the

3rd day of September A.D., 1981 at 9:39 o'clock A M., and duly recorded in

Vol M81 of Deeds on page 15662.

Fee \$ 20.00

EVELYN BIEHN
 COUNTY CLERK
 By Deborah A. Stetson Deputy