

24086

AGREEMENT OF SALE

Vol. M83 Page 308

Agreement of sale made the First day of June, 1983
between - Anthony Della Ripa and Anna M. Della Ripa, husband
and wife and Tony J. Della Ripa, a single person, of Canoga Park,
California, party of the first part, and Tim Ferraro and Norm
Wood, party of the second part.

1. The said Party of the First Part agrees to sell and convey
unto the said Party of the Second Part, which is Tim Ferraro and
Norm Wood, who agrees to purchase the following described real
property situated in the County of Klamath County, State of Oregon.

Lot 1, Block 3 First Addition to Altamont Acres,
in the County of Klamath, State of Oregon, recorded
January 25, 1979 in Volume M79, page 2140 and re-recorded
February 2, 1979 in Volume M79, page 2776, Deed records
of Klamath County, Oregon, which Contract the Grantees
herein expressly assume and agree to pay and to abide by
the terms thereof and hold the Grantor herein harmless
thereon.

2. The purchase price of the property shall be One hundred
Forty thousand dollars (140,000.00), with nothing down at the
signing of this agreement, and the remaining one hundred forty
thousand dollars (140,000.00) together with interest on the unpaid
balance of principal at the rate of twelve per cent (12%) per
annum, as follow:

Party of the Second Part (Tim Ferraro and Norm Wood) shall
make payments from June 1, 1983 of \$1012.00 for the first three
months, and thereafter the payments will become \$1300.00 per
month. These payments during the first year shall apply toward
the purchase price of the property. Thereafter the party of the
second part (Tim Ferraro and Norm Wood) shall make monthly payments
after one year of (1%) at 12% per annum.

The party of the second part (Tim Ferraro and Norm Wood)
shall make payment of Ten thousand dollars (10,000.00) for the
purchase of the property, ^{By Deed 1984} all monies to be applied to the purchase
price of One hundred forty thousand dollars (140,000.00).

Sign.

Tim Ferraro
Norm Wood
Anthony Della Ripa

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FEDERAL RESERVE BANK

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day of each and every month there after until the 1st day of July 2002, at which time the total amount of principal and interest shall become all due and payable.

In addition to the payments here in above provided, Party of the Second Part shall pay to the Party of the First Part the sum of one thousand dollars (\$1,000.00), one year from the date of these presents, and one thousand dollars (\$1,000.00) each and every year there after until the 1st day of July 2002, at which time the total amount of principal and interest shall become all due, and payable.

In addition to the payments here in above provided, Party of the Second Part shall pay a penalty fee or late charge after ten days (10) of monthly payment due of twenty-five dollars (\$25.00).

3. Settlement shall be made at any time that the Party of the Second Part has paid, in full, the entire principal balance due as well as any and all interest due hereunder, and any and all other monies due from the Party of the Second Part to the Party of the First Part. Party of the Second Part shall have the right and privilege of paying additional sums on account of the principal and interest thereon, prior to settlement, without penalty, so that final settlement may be made sooner, but in any event all monies due the Party of the First Part (including repayment of the mortgage as provided in paragraph 2 hereof) shall be paid in full on or before the expiration of the 1st day of July 2002.

4. In the event the Party of the Second Part shall fail to make any of the payments to the Party of the First Part as and when the same shall fall due and said failure shall continue for a period of thirty (30) days after written notice is given to the Party of the Second Part of such failure hereunder, or in the case of the violation of any of the covenants contained herein on the part of the Party of the Second Part to be kept and performed, which violations have not been corrected within thirty (30) days after written notice of said violations has been given to the Party of the Second Part, then this Agreement shall become null and void.

Upon such failure or upon said violations, the aforesaid down payment and other payments on account of principal and interest shall be regarded as money due from the aforesaid Party of the Second Part to the Party of the First Part for the use and occupancy of the above-described premises during the time which the Party of the Second Part shall have been in possession thereof and the Party of the First Part shall be entitled to retain to her own use said down payment and all such installments as shall have been paid therefor, the right of the Party of the Second Part to remain in possession of said premises shall thereupon cease and determine and the Party of the First Part may re-enter the said premises without previous notice and demand. And upon such failure or upon such violation, any attorney may appear for the Party of the Second Part in an amicable action of ejectment for the said premises in any Court having jurisdiction and confess judgment therein.

with costs in favor of the Party of the First Part or those claiming under her, and authorize the immediate issuing of a writ of habre facias possessionem, with clause of fieri facias, for costs, without asking leave of court to be released upon the payment of balance due, costs of suit and five per cent (5%) attorney's commission or fees, within ten (10) days from the confession of said judgment.

The entry and confession of judgment in such amicable action of ejectment shall be conclusive proof of the termination of all the rights of the Party of the Second Part under the terms hereof.

Party of the Second Part avers that this is a commercial transaction.

5. Party of the Second Part shall not convey, assign, transfer, mortgage nor otherwise encumber their interest in the within premises without the express written approval of the Party of the First Part.

6. Possession of the said premises shall be delivered by the Party of the First Part to the Party of the Second Part contemporaneous with the execution of this Agreement.

7. The Party of the Second Part also covenants and agrees to keep the buildings arected on the within-described premises fully insured for the benefit of the Party of the First Part in a reliable insurance company or companies, satisfactory to and in such amount as may be approved by the Party of the First Part as a loss payee together with the Party of the Second Part

as their respective interests may appear.

8. Party of the First Part shall have the right to add to the amount of the principal indebtedness any and all sums of monies paid by her for taxes, municipal assessments, insurance premiums, or repairs made necessary by the Party of the Second Part's failure to comply with the provisions and covenants herein contained.

9. No modification of this Agreement shall be binding upon either of the parties hereto unless the same shall be in writing and duly approved.

10. The premises are to be conveyed by a deed of special warranty, free and clear of all liens and encumbrances (except as is herein otherwise provided) and title is to be good and marketable and such as will be insured or certified by any reputable title company at regular rates.

11. The Party of the First Part shall pay for the preparations of the deed and acknowledgment thereto. Transfer taxes shall be divided equally between the parties hereto.

12. Upon request of the Party of the First Part, and in the event of breach of the terms of this Agreement by the Party of the Second Part, the Party of the Second Part agrees, within the space of forty-five (45) days, to make, execute and deliver to the Party of the First Part a duly acknowledged full and complete release of all of the Party of the Second Part's right, title and interest in and to the within Agreement and the premises herein described.

13. At the time of the execution of this Agreement, the Party of the First Part will deliver to the Party of the Second Part an affidavit that the premises are connected to both municipal water and sewer lines and that she has not received any notice of violations of City building codes, municipal assessments or other matters which could affect title to the premises.

14. Party of the First Part shall not encumber the premises nor suffer any liens to be placed against them during the term of this Agreement, and in the event the Party of the First Part fails to discharge promptly any liens against the said premises, the Party of the Second Part shall have the right to withhold from the monthly payments hereinabove provided, sufficient sums of money to discharge any of said liens.

15. Any and all municipal improvements made prior to the execution of this Agreement shall be paid by the Party of the First Part, and all subsequent improvements shall be paid by the Party of the Second Part. Until the principal indebtedness has been paid in full, the Party of the Second Part shall pay and discharge, when and as they shall become due and payable, all taxes, municipal assessments or charges assessed against or upon the within-described premises and shall also, when requested, exhibit to the Party of the First Part the evidence of payment of the taxes, insurance premiums, et cetera.

16. This Agreement is to extend to and be binding upon the heirs executors, administrators, successors and assigns, of the parties hereto.

IN WITNESS WHEREOF, the Party of the First Part and the Party of the Second Part have hereunto set their hands and seals the day and year first above written.

WITNESS:

[Signature]
[Signature]

Anthony Della Ripa (SEAL)
Anthony Della Ripa, Party of the First

Anna Della Ripa (SEAL)
Anna Della Ripa, Party of the First

Tony Della Ripa Jr. (SEAL)
Tony Della Ripa, Party of the First

Tim Ferraro (SEAL)
Tim Ferraro, Party of the Second

Norm Wood (SEAL)
Norm Wood, Party of the Second

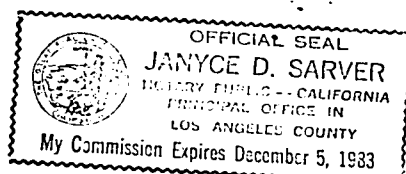
On this the 1st day of June, 19 83, before me,

Janyce D. Sarver

the undersigned Notary Public, personally appeared

****TONY DELLA RIPA JR.****

☐ personally known to me
☒ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument, and acknowledged that he executed it. WITNESS my hand and official seal.



STATE OF OREGON,

County of Klamath } ss.

BE IT REMEMBERED, That on this first day of June, 19 83, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Anthony Della Ripa, Anna Della Ripa, Tim Ferraro and Norman Wood

known to me to be the identical individual(s) 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.

[Signature]
Notary Public for Oregon
My Commission expires 7/6/83

STATE OF OREGON: COUNTY OF Klamath
I hereby certify that the within instrument was received and filed for record on the 7th day of June, A.D., 19 83 at 11:12 o'clock A.M. and duly recorded in Vol M83, of Deed on page 8808

FEE \$ 28.00

EVELYN BIEHN COUNTY CLERK
by [Signature] Deputy