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MTC-130884

Vol. M83 Page 21853CONTRACT FOR THE SALE OF REAL AND PERSONAL PROPERTY

THIS AGREEMENT, Made and entered into this 21<sup>st</sup> day of December between Earnest Edmund Wetzel and Fay J. Wetzel, husband and wife, hereinafter referred to as sellers and Richard Steven Outcalt and Susan Alice Outcalt, husband and wife, hereinafter referred to as purchasers;

WITNESSETH:

That for and in the consideration of the sums of money to be paid at the times and in the amounts hereinafter specified, and for and in consideration of each and all of the terms and conditions herein contained, sellers do hereby agree to sell to purchaser and purchasers do hereby agree to purchase from sellers the following described real property, situated in the County of Klamath, State of Oregon, to-wit:

Lot 4, Block 63, Nichols Addition to the City of Klamath Falls, Klamath County, Oregon, According to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: Easements and restrictions of record and those apparent on the land.

together with certain personal property presently on the premises; namely, a freezer and refrigerator in the house and a dryer, refrigerator and stove in an apartment appertenant to the house.

PURCHASE PRICE: The purchase price to be paid to the sellers for said premises shall be the sum of \$50,000.00 to be paid as follows. Monthly installments of not less than \$551.50 per month, including interest at the rate of ten percent (10%) per annum. Such payments shall commence on the fifth day of December, 1983 and shall be due not later than the fifth of each month thereafter until the entire purchase price, principal and interest, shall be paid in full. In addition, there shall be a down payment to be paid as follows: \$200.00 per month, paid not later than the fifth of each month

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beginning in January of 1984 and continuing for twenty (20) months.

PREPAYMENT: The purchaser shall have the privilege of increasing any monthly payment or prepaying the whole of the purchase price at any time during the life of the contract without any penalty.

TITLE INSURANCE: Sellers shall furnish at their expense a purchasers title insurance policy in the amount of \$50,000.00 insuring purchaser against loss or damage sustained by them by reason of the unmarketability of sellers' title, or liens or encumbrances thereon, excepting matters contained in usual printed exceptions in such title insurance policies, easements, conditions and restrictions of record and encumbrances herein specified, if any.

WARRANTY OF TITLE: Sellers will on the execution hereof make and execute in favor of purchaser a good and sufficient Warranty Deed conveying a fee simple title to said premises, free and clear as of this date of all encumbrances whatsoever, and will place said Deed together with the title to any applicable personal property, if any, one of these contracts of sale, and a recorded copy of Memorandum of contract in escrow at *Mountain Title Company*<sup>1260</sup> Klamath Falls, Oregon, hereby instructing said escrow holder that when, and if, <sup>7.8.21</sup> purchaser shall have paid the balance of the purchase price in full and shall have in all other respects fully complied with all of the terms and conditions of this Contract, said escrow holder shall deliver said deed and title, if applicable, to purchasers.

PLACE OF PAYMENT: All payments herein called for shall be delivered at the times specified herein to the escrow agent specified above.

FUTURE TAXES: Purchasers agree to pay when due all taxes which are hereafter levied against the property subject of this Contract and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises, and to deliver to sellers proof of payment of the same, upon request.



INSURANCE: Purchasers agree to keep the buildings on said premises insured against loss by fire or other casualty for the maximum insurable interest or \$50,000.00, whichever is less, with loss payable to the parties hereto as their interests appear at the time of loss with priority in payment to sellers. Purchasers shall deliver to sellers proof that such coverage has been obtained. Any amount received by sellers under the insurance in payment of a loss shall be applied upon the unpaid balance to the extent of the amount of the insurance payment received by sellers. All uninsured losses shall be borne by purchasers, on or after the date purchasers become entitled to possession.

REPAIRS AND MAINTENANCE: Purchasers shall at all times during the life of this contract maintain the premises and the grounds immediately surrounding in as good a condition as the same are presently in, normal wear and tear excepted.

To insure the faithful performance of this condition of the contract, the purchasers grant to the sellers the right at reasonable times and upon reasonable notice to enter in and about the premises and the surrounding property to inspect the property to insure that it is being properly maintained.

REPRESENTATIONS: Purchasers certify that this contract of purchase is accepted and executed on the basis of their own personal knowledge of the premises and opinion of the value thereof, after examination; that no attempt has been made to influence their judgment; that no representations as to the condition or repair of said premises have been made by sellers or by any agent of sellers: that no agreement or promise to alter, repair or improve said premises has been made by sellers or by any agent of sellers; and that purchasers take said property and the improvements thereon in the condition existing at the time of this agreement. -

ASSIGNMENT: Purchasers shall not assign this agreement or their rights hereunder or the property conveyed without the prior written consent of the sellers.

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Any purported assignment without the consent of the sellers as provided herein shall be inoperative and void.

POSSESSION: Purchasers shall be entitled to possession of the premises as of the execution of this Contract of Sale.

DEFAULT: In the event that purchasers shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, sellers shall, at their option subject to the requirements of notice as herein provided, have the following rights:

- (a) To foreclose this Contract by strict foreclosure in equity.
- (b) To declare the full unpaid balance of the purchase price immediately due and payable.
- (c) To specifically enforce the terms of this agreement by suit in equity.

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract until notice of said default has been given by sellers to purchasers and purchasers shall have failed to remedy said default within thirty (30) days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to purchaser at the address contained herein.

If purchasers shall fail to make payment as herein provided and said failure shall continue for more than ten (10) days after the payment becomes due, purchasers shall be deemed in default.

NOTICE: Any notices to be given under the terms of this contract shall be given to the sellers at the following address:

5321 Primrose Lane  
Klamath Falls, Oregon 97601

and to the purchasers at the following address:

803 Lincoln  
Klamath Falls, Oregon 97601



COSTS OF SALE: It is understood that the costs of sale will be borne by the parties as follows:

The sellers shall pay the fee for the title insurance and the monthly escrow disbursement fee.

The closing fee, the escrow collection fee and attorney fees for the preparation of the sales contract shall be shared equally between the parties.

ATTORNEYS FEES: Should any suit or action be brought to enforce any of the terms of this contract, the prevailing party in such suit or action shall be entitled to a reasonable sum as attorneys fees, in addition to costs and disbursements as provided by law; and if any appeal is taken from any decision of the Trial Court, such further sum as may be fixed by the Appellate Court, as reasonable attorneys fees in the Appellate Court, in addition to costs and disbursements as provided by law.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year above written.

SELLERS:

Earnest Edmund Wetzel  
EARNEST EDMUND WETZEL

Fay J. Wetzel  
FAY J. WETZEL

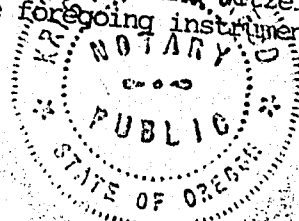
PURCHASERS:

Richard Steven Outcalt  
RICHARD STEVEN OUTCALT

Susan Alice Outcalt  
SUSAN ALICE OUTCALT

STATE OF OREGON )  
County of Klamath ) ss.

Personally appeared before me on this 2/5<sup>th</sup> day of December, 1983, the above-named Earnest Edmund Wetzel and Fay J. Wetzel, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

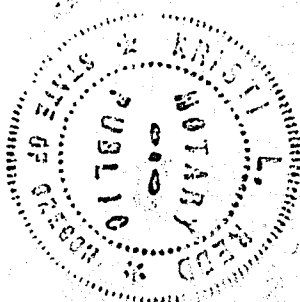


Kristin L. Redd  
NOTARY PUBLIC  
Commission expires 11/16/87

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STATE OF OREGON )  
County of Klamath ) ss.

Personally appeared before me on this 21<sup>st</sup> day of December, 1983, the above-named Richard Steven Outcalt and Susan Alice Outcalt, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.



Kristi L. Redd  
NOTARY PUBLIC  
My commission expires 11/16/87

*Return  
M.T.C.*

STATE OF OREGON, )  
County of Klamath )  
Filed for record at request of

on this 22<sup>nd</sup> day of Dec, A.D. 19 83  
at 9:03 o'clock A M, and duly  
recorded in Vol. M83 of Deeds  
Page 21858  
**EVELYN BIEHN**, County Clerk  
By [Signature] Deputy  
Fee 24.00