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Vol. M85 Page 11066MTC 15106
CONTRACT OF SALEVol. M85 Page 10004

1 THIS AGREEMENT, made and entered into this 28 day of June,
2 1985, by and between WILLIAM M. HARRIS, hereinafter called SELLER,
3 and PAUL R. MARICLE and JOAN E. MARICLE, husband and wife, herein-
4 after called BUYERS,

W I T N E S S E T H:

5 SELLER agrees to sell to the BUYERS and the BUYERS agree to
6 buy from the SELLER for the price and on the terms and conditions
7 set forth hereafter all of the following described property and
8 improvements situate in Klamath County, State of Oregon, to-wit:
9 All that certain real property more particularly set forth
10 and described on EXHIBIT "A" which is attached hereto and
11 by this reference made a part hereof, SUBJECT TO THE ex-
12 ceptions on said Exhibit "A" set forth.

13 The purchase price thereof shall be the sum of \$62,500.00,
14 payable as follows: \$15,000.00 upon the execution hereof; the
15 balance of \$47,500.00 shall be paid in monthly installments of
16 \$496.00, including interest at the rate of 9.5% per annum on the
17 unpaid balances, the first such installment to be paid on the 1st
18 day of October, 1985, and a further and like installment to be paid
19 on or before the 1st day of every month thereafter until the entire
20 purchase price, including both principal and interest, is paid in
21 full.

IT IS MUTUALLY AGREED AS FOLLOWS:

- 22 1. Interest as aforesaid shall commence from September 1,
23 1985; BUYERS shall be entitled to possession of the property as
24 of September 1, 1985.
- 25 2. After January 1, 1988, BUYERS shall have the privilege
26 of increasing any payment or prepaying the entire balance with
interest due thereon to the date of payment.

PRENTISS K. PUCKETT
Attorney at Law
P.O. Box 15
Merrill, Oregon
97633
(503) 798-5844

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Harris to Maricle

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1 3. BUYERS shall pay promptly all indebtedness incurred by
2 their acts which may become a lien or purported lien, upon said
3 property, and shall regularly and before the same shall become
4 delinquent, pay all taxes, including adjustment of same for any
5 reason, assessments, liens, purported liens, and encumbrances of
6 whatsoever kind affecting said property after this date, provided,
7 all such taxes, assessments and charges for the current year shall
8 be pro-rated as of September 1, 1985, and in the event BUYERS
9 shall fail to so pay, when due, any such matters or amounts re-
10 quired by BUYERS to be paid hereunder, or to procure and pay
11 seasonably for insurance, SELLER may pay any or all such amounts
12 and any such payment shall be added to the purchase price of said
13 property on the date such payments are made by SELLER and such
14 amount shall bear interest at the same rate as provided above,
15 without waiver, however, of any right arising to SELLER for BUYERS
16 breach of contract, and, in such event or events, the escrow holder
17 is hereby directed and authorized to so add such amounts to the
18 contract balance upon being tendered a proper receipt therefor.

19 4. BUYERS shall keep the buildings on said property insured
20 against loss or damage by fire or other casualty in an amount not
21 less than the insurable value thereof with loss payable to the
22 parties hereto and the interests herein reflected, if any, all,
23 as their interests appear at the time of loss, all uninsured
24 losses shall be borne by BUYERS, on or after the date BUYERS be-
25 come entitled to possession.

26 5. BUYERS agree 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. BUYERS shall not commit or suffer any waste of the pro-
perty, or any improvements thereon, or alteration thereof, and
shall maintain the property, improvements and alterations thereof,
in good condition and repair, provided, BUYERS shall not make or
cause to be made any major improvement or alteration to the pro-
perty without first obtaining the written consent of SELLER.

6. SELLER shall upon the execution hereof make and execute
in favor of BUYERS a good and sufficient deed conveying said pro-
perty free and clear of all liens and encumbrances, except as
herein provided, and which BUYERS assume, unless otherwise herein
provided, and will place said deed, together with one of these
agreements in escrow at Mountain Title Company, Inc., 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, BUYERS 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 BUYERS, but in case of default by BUYERS said
escrow holder shall, on demand, surrender said instruments to
SELLER.

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1 7. Until a change is requested, all tax statements shall
2 be sent to the following address:

3 Paul R. & Joan E. Maricle
4 935 Front Street
Klamath Falls, Oregon 97601

5 8. BUYERS accept the land and improvements in their present
6 condition, AS IS, without any representation or warranties, and,
7 BUYERS agree that they have ascertained from sources other than
SELLER, the applicable zoning and other regulatory laws and that
they accept the property with full awareness of such laws as
they may affect the present use or intended use of the property.

8 9. BUYERS understand that a portion of the subject property
9 with respect to the improvements has sustained damage by reason of
10 fire and that the damage has not been fully repaired. BUYERS
accept the property in such condition.

11 10. BUYERS purchase said property subject to the real pro-
12 perty taxes for the fiscal year 1985-86, which they agree to pay
as well as all future real property taxes as long as they own the
subject property.

13 PROVIDED, FURTHER, that in case BUYERS shall fail to make
14 the payments aforesaid, or any of them, within fifteen (15) days
15 of the due date, punctually and upon the strict terms and at the
times above specified, or fail to keep any of the other terms of
16 this agreement, time of payment and strict performance being de-
clared to be the essence of this agreement, then SELLER shall have
17 the following rights: (1) To foreclose this contract by strict
foreclosure in equity; (2) To declare the full unpaid balance
18 immediately due and payable; (3) To specifically enforce the terms
of this agreement by suit in equity; (4) Any other rights or
remedies provided by law.

19 Should BUYERS, while in default, permit the premises to be-
20 come vacant, SELLER may take possession of same for the purpose
of protecting and preserving the property and his security interest
21 herein, and in the event possession is so taken by SELLER he shall
22 not be deemed to have waived his right to exercise any of the
foregoing rights.

23 In the event suit or action is instituted to enforce any of
24 the terms of this contract, the prevailing party shall be entitled
to recover from the other party such sum as the court may adjudge
25 reasonable as attorney's fees at trial or upon appeal of such
suit or action, in addition to all other sums provided by law.

26 BUYERS further agree that failure by SELLER at any time to
require performance by BUYERS of any provision hereof shall in no
way affect SELLER'S right hereunder to enforce the same, nor shall

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1 any waiver by SELLER of any breach of any provision hereof be
2 held to be a waiver of the provision itself.

3 THIS AGREEMENT shall bind and inure to the benefit of, as
4 the circumstances may require, the parties hereto and their re-
5 spective heirs, executors, administrators, successors and assigns,
6 subject to the foregoing.

7 WITNESS the hands of the parties the day and year first
8 herein written.

9 SELLER: William M. Harris
10 William M. Harris

11 BUYERS: Paul R. Maricle
12 PAUL R. MARICLE
13 Joan E. Maricle
14 JOAN E. MARICLE

15 STATE OF OREGON)
16) ss.
17 County of Klamath)

June 28, 1985

18 Personally appeared the above named WILLIAM M. HARRIS, and
19 acknowledged the foregoing instrument to be his voluntary act and
20 deed.

BEFORE ME:

21 Delia J. Hagen
Notary Public for Oregon
My Commission expires: 11-26-85
2-17-88

22 STATE OF OREGON)
23) ss.
24 County of Klamath)

June 28, 1985

25 Personally appeared the above named PAUL R. MARICLE and JOAN
26 E. MARICLE, husband and wife, and acknowledged the foregoing in-
strument to be their voluntary act and deed.

BEFORE ME:

Delia J. Hagen
Notary Public for Oregon
My Commission expires: 11-26-85
2-17-88

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EXHIBIT A
DESCRIPTION11070
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** Beginning at the Southwest corner of Lot 27 Block 41, BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, thence Westerly along the Northerly line of Front Street a distance of 80 feet; thence Northerly at right angles to Front Street a distance of 140 feet; thence Easterly parallel to Northerly line of Front Street a distance of 80 feet to the Northwest corner of said Lot 27; thence Southerly along the Westerly line of said Lot 27 a distance of 140 feet to the point of beginning. ALSO a tract beginning 80 feet westerly from the Southwest corner of Lot 27 Block 41 BUENA VISTA ADDITION to the City of Klamath Falls, Oregon, thence westerly along the Northerly line of Front Street a distance of 100 feet; thence Northerly at right angles to Front Street a distance of 140 feet, thence easterly parallel to the Northerly line of Front Street a distance of 100 feet, thence southerly to the place of beginning a distance of 140 feet.

SUBJECT TO: 1985-86 real property taxes which are now a lien, but not yet payable, and all future real property taxes and assessments; rights of the public in and to any portion of the described premises lying within the limits of streets, roads or highways; reservations, restrictions, easements and rights of way of record, and those apparent on the land.

After Recording return to:
Mountain Title Co. Inc.
Attn: Mary Kenneally

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 28th day of June A.D. 19 85 at 2:30 o'clock P.M., and
duly recorded in Vol. M85, of Deeds on Page 10004

By

EVELYN BIEHN, County Clerk

** This document is being re-recorded
to correct the legal description. Fee: \$21.00

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 15th day of July A.D. 19 85 at 8:42 o'clock A.M., and
duly recorded in Vol. M85, of Deeds on Page 11066

EVELYN BIEHN, County Clerk

By

Lam Smith

Fee: \$21.00