

54824

Vol. 1285 Page 17470

K-37976
CONTRACT OF SALE

THIS AGREEMENT, made this first day of May, 1980,

by and between

ALVIN D. BOUNDS

herein designated as the FIRST PARTY, AND

ALBERT C. FREER and LORNA FREER,
husband and wife,

herein designated as the SECOND PARTY,

WITNESSETH:

1. PROPERTY INCLUDED. That the First Party herein does hereby agree to sell, and the Second Party herein does hereby agree to purchase, on the terms, stipulations, and conditions hereinafter set forth and enumerated, the property situated in Klamath County, Oregon, particularly described as follows, to wit:

(a) Real Property:

Lot 6, Block 15, (FIRST ADDITION TO KLAMATH RIVER ACRES), in
the county of Klamath, State of Oregon.

Code 097, Account 3907-2530-02500-000

It is understood that included with said real property are all tenements, hereditaments and appurtenances pertaining thereto. It is further understood that said real property is subject to any existing easements, and subject to the lien of the irrigation district, if any, in which same may be located.

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(b) Personal Property:

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- 1 - cook stove
- 1 - carousel fire place

2. PRICE AND TERMS, INTEREST. That the purchase price for said real property, which the First Party agrees to accept and the Second Party agrees to pay, is the sum of SIXTEEN THOUSAND and 00/100-----DOLLARS (\$16,000.00), payable as follows:

- (a) \$500.00 cash down, the receipt of which is hereby admitted:
- (b) \$200.00 on ^{June}~~May~~ 10, 1980, and \$200.00 or more on or before the 10th day of each and every month thereafter until the entire amount of the principal, or purchase price, shall have been paid, which monthly payments shall be applied first to interest on unpaid balances at the rate of 12% per annum, and the residue applied on the principal, or purchase price. Interest shall commence as of date of May 1, 1980.

Failure to pay any installment of principal or purchase price after notice of default as provided in paragraph 8 hereof, shall render the entire unpaid balance of the principal or purchase price due and payable at once, at the option of the First Party.

All payments hereunder shall be made to the First Party at

Western Bank
Ashland Branch, Ashland, Oregon

3. TAXES-ASSESSMENTS. That the Second Party agrees to pay all taxes, assessments and public charges of every nature that may be levied against the said real property before the same become delinquent. First Party agrees to pay the portion of the current taxes due up to and including June 30, 1980, and any taxes paid in advance of said date by the First Party shall be refunded to said First Party by the Second Party.

4. INSURANCE. Second Party agrees to keep the improvements on said real property insured against loss by fire in a sum satisfactory to the First Party, with loss, if any, payable to the First Party as his interest may appear. Existing insurance shall continue to April 12, 1981, and all policies shall be deposited with the First Party.

5. CARE OF PROPERTY. Second Party agrees to take good and proper care of the property herein sold, in order that the value thereof shall not deteriorate. Second Party shall promptly pay, or interpose a defense to, any and all labor and material liens which may be filed against said real property and the improvements thereon. Failure to clear any such liens within a reasonable period of time shall constitute a default in the terms of this contract.

6. POSSESSION. That possession of the property herein sold shall be given to the Second Party not later than May 1, 1980

7. TITLE AND EVIDENCE OF TITLE. That whenever the Second Party shall have complied with each and all of the covenants and conditions of this agreement, and in particular shall have paid in full the principal or purchase price, then and in that event the First Party agrees to make, execute, and deliver unto the Second Party a good and sufficient Warranty Deed covering said real property

which Warranty Deed shall warrant the title to said real property to be free and clear of any and all liens, claims and encumbrances of every kind and nature whatsoever, except as stated in Paragraph 1 hereof, as of the date of this agreement, and thereafter as against any act or acts on the part of the First Party, and shall, concurrently with the delivery of said Warranty Deed in the amount of \$16,000.00, which shall show the title to said real property to be clear and merchantable in accordance with the warranties of said deed.

First Party shall forthwith place IN ESCROW with Western Bank, Ashland Branch, Ashland, Oregon, a warranty deed in the amount of \$16,000.00, in accordance with the terms of the preceding paragraph, for delivery to Second Party upon full compliance by said Second Party with all the terms and conditions of this contract on the part of Second Party to be performed, and in particular, upon full payment of the purchase price hereunder.

8. DEFAULT CLAUSE. That in the event the Second Party shall default in either or any of the covenants and conditions of this agreement, such default continuing for a period of thirty days, after written notice of such default from the First Party to the Second Party given by ordinary mail and addressed to the Second Party as hereinafter stated, then and in that event the First Party may take immediate possession of the property and premises described in Paragraph 1 hereof, and all payments made by the Second Party up to the time of said repossession shall be retained by the First Party as a reasonable rental of said property. All notices addressed to the Second Party shall be addressed to 2208 Floral Drive
White Bear Lake, Minnesota 55110

9. TAXES - DEFAULT. Second Party agrees that in the event of foreclosure, First Party shall be intitled not only to a decree foreclosing all rights of Second Party in said real property, but also a personal judgment against Second Party for any taxes against said real property which are delinquent, or which First Party was forced to pay to protect his interest, the same as for attorney fees and costs and disbursements of suit.

10. ATTORNEY'S FEES. In case of any suit or action in premises of this agreement, the prevailing party therein shall be intitled to a reasonable sum as attorney's fees.

11. BINDING ON HEIRS, ETC. This agreement shall be binding on the heirs, executors, administrators and assigns of the respective parties hereto.

12. ORAL AGREEMENTS SUPERSEDED. That this agreement is inteded to set forth the whole agreement between the parties, and no oral agreements concerning the subject matter of this contract shall be binding on either party unless the same be reduced to writing and attached hereto.

13. EXPLANATION OF WORKING. That the term "First Party" or the term "Second Party" shall be either singular or plural, as the case may be, and the use of the masculine gender shall include the feminine gender where applicable, under the intention of this agreement.

14. SURVIVORSHIP. It is understood and agreed between the parties hereto that all rights of the sellers, or First Party, in and to this contract are the joint rights of both sellers, or First Party, while both are living, and the separate right of the survivor upon the death of either. It is further understood and agreed between the parties hereto that all rights of the purchasers, or Second Party, in and to this contract are the joint rights of both purchasers, or Second Party, while both are living, and the separate right of the survivor upon the death of either.

EXECUTED IN PRIPLICATE, each of the parties hereto retaining a copy hereof, and the third executed copy being placed with Western Bank, Ashland Branch, Ashland, Oregon, as Collection-Escrow Agent.

x Alvin D. Bounds
Alvin D. Bounds

FIRST PARTY

x Albert C. Freer
Albert C. Freer

x Lorna Freer
Lorna Freer

SECOND PARTY

STATE OF OREGON

17474

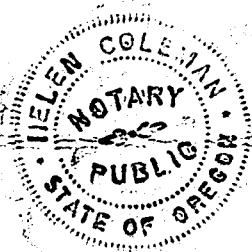
County of ~~Jackson~~ Klamath

On this 8th day of May 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named

ALVIN D. BOUNDS

, who is known to me to be the identical individual described in and who executed the within instrument, and duly acknowledged to me that he executed the same, freely and voluntarily.

WITNESS my hand and official seal on the date last above written.



Helen Coleman
Notary Public for Oregon

My commission expires: 11-11-81

STATE OF MINNESOTA

County of Ramsey

On this 13th day of May 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named

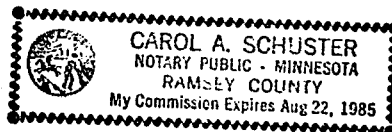
ALBERT C. FREER and LORNA FREER,
husband and wife

, who are known to me to be the identical individuals described in and who executed the within instrument, and duly acknowledged to me that they executed the same, freely and voluntarily.

WITNESS my hand and official seal on the date last above written.

Carol A. Schuster
Notary Public for Minnesota

My commission expires: Aug 22, 1985



Return to:
Alvin D. Bounds
708 Clay Street
Ashland, OR 97520

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 28th day
of October A.D., 19 85 at 10:39 o'clock A M., and duly recorded in Vol. M85,
of _____ Deeds _____ on Page 17470.

FEE \$21.00

Evelyn Biehn

By

County Clerk

Pam Smith