

64741

MTC-10851-K
LAND SALE CONTRACT

Vol. M80 Page 14291

THIS AGREEMENT, made and entered into this 1st day of August, 1986, by and between DENNIS M. ACHTEN and KATHLEEN SCHMIDT, hereinafter called the Sellers, and DELBERT W. SPARKS and NORANNE SPARKS, husband and wife, hereinafter called the Buyers.

W I T N E S S E T H:

Sellers agree to sell to Buyers, and Buyers agree to purchase from the Sellers all of the following described property situate in Klamath County, Oregon, to-wit:

PER EXHIBIT "A" ATTACHED HERETO.

SUBJECT TO:

1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.

This instrument does not guarantee that any particular use may be made of the property described in this instrument. Buyers should check with the appropriate city or county planning department to verify approved uses.

at and for a purchase price of \$21,000.00, of which \$225.00 has been previously paid as earnest money, the receipt of which is hereby acknowledged by the Sellers; the Buyers agree to pay the balance of the purchase price to the order of the Sellers, or the survivors of them, at the times and in the amounts as follows, to-wit: \$20,775.00 with interest at the rate of 10% per annum from September 03, 1986, payable in installments of not less than \$225.00 per month, inclusive of interest, the first installment on the 3rd day of September, 1986, and a like installment on the 3rd day of each and every month thereafter until the full balance and interest are paid. All or any part thereof may be prepaid without penalty. Any partial payment shall be applied against the principal amount outstanding and shall not extend or postpone the due date of any subsequent payment or change the amount of such payment.

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Buyers agree to pay balance of contract in December, 1987. If unforeseen conditions arise making it impossible for Buyers to pay balance at that time, this portion of the contract may be renegotiated with sellers. In any event, payments will continue as set forth in this contract until such time as a new agreement is reached.

Taxes for the current tax year, rents, interest, and other items, if any, shall be paid by the Buyers.

Buyers agree to make said payments promptly on the dates above named to the order of the Sellers, or the survivors of them, to keep said property at all times in as good condition as the same now are, that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid, and that said property will be kept insured in companies approved by the Sellers against loss or damage by fire in a sum not less than the full insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by Sellers; and that Buyers shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances of whatsoever nature and kind and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or encumbrances whatsoever having precedence over rights of the Sellers in and to said property. Buyers shall be entitled to possession of said property on August 1, 1986.

Buyers accept the land, buildings, improvements and all other aspects of the property in their present condition, "as is", including latent defects, without any representations or warranties, expressed or implied, unless they are in writing signed by the Sellers.

Sellers will on execution hereof make and execute in

favor of the Buyers good and sufficient warranty deed conveying a fee simple title to said property, free and clear as of this date of all encumbrances whatsoever, except as above stated, which Buyers assume and will place said deed, together with one of these agreements in escrow at Mountain Title Company, at Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder, 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 instruments to the Buyers, but that in case of default by Buyers, said escrow holder shall, on demand, surrender said instruments to Sellers.

But in case Buyers shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then Sellers shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of the agreement by suit in equity; (4) To utilize such other relief as may be available in law or equity; and in any of such cases, except exercise the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of Buyers derived under this agreement shall utterly cease and determine, and the premises shall revert and revest in Sellers and without any right of Buyers of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Buyers, while in default, permit the premises to become vacant, Sellers may take possession of same for the

purpose of protecting and preserving the property and their security interest therein, and in the event possession is so taken by Sellers, they shall not be deemed to have waived their right to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party, their costs which shall include the reasonable costs of title report and title search, and such sum as the trial court and/or appellate court, if an appeal is taken, may adjudge reasonable as attorneys fees to be allowed the prevailing party in said suit or action and/or appeal, if an appeal is taken.

Buyers further agree that failure by the Sellers at any time to require performance by Buyers of any provision hereof, shall in no way affect Sellers' right to enforce the same, nor shall any waiver by Sellers of such breach or any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

This document is the entire, final and complete agreement of the parties pertaining to the sale and purchase of the real property and supersedes and replaces all written and oral agreements previously made or existing by and between the parties or their representatives insofar as the real property is concerned. Buyers agree and warrant, as a part of the consideration for this sale, that Buyers have inspected the real property, and is not, in making this purchase and in executing this contract, relying on any representations, warranties, guaranties or covenants of Sellers or any party acting for Sellers as to the condition of the real property and Buyers hereby explicitly waive any claim on that account.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, personal representatives

and assigns.

14295

Witness the hands of the parties the day and year
first herein written.

Dennis M. Achten
DENNIS M. ACHTEN, Seller

Kathleen Schmidt
KATHLEEN SCHMIDT, Seller

Delbert W. Sparks
DELBERT W. SPARKS, Buyer

Noranne Sparks
NORANNE SPARKS, Buyers

STATE OF OREGON)

County of Klamath)

ss.

August 13, 1986.

Personally appeared the above named DENNIS M. ACHTEN
and KATHLEEN SCHMIDT, and acknowledged the foregoing instrument
to be their involuntary act and deed.

BEFORE ME:

Kristi L. Redd
NOTARY PUBLIC FOR OREGON
My Commission Expires: 11/16/87

STATE OF OREGON)

County of Klamath)

ss.

August 13, 1986.

Personally appeared DELBERT W. SPARKS and NORANNE SPARKS,
husband and wife, and acknowledged the foregoing instrument to
be their involuntary act and deed.

BEFORE ME:

Kristi L. Redd
NOTARY PUBLIC FOR OREGON
My Commission Expires: 11/16/87

Upon recording
return document to:
MOUNTAIN TITLE COMPANY
Forward tax statements to:
Delbert & Noranne Sparks

EXHIBIT "A"

MTC 16821-K

14296

DESCRIPTION

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A parcel of land situated in the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 25, Township 39 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pipe on the East line of Section 25, Township 39 South, Range 7 East of the Willamette Meridian, from which the East $\frac{1}{4}$ corner of said Section 25 bears North 562.5 feet distant; thence South along said East line of Section 25, 330.00 feet to the true point of beginning; thence continuing South along said East line of Section 25, 292.3 feet to an iron pipe; thence West 490.00 feet to an iron pipe; thence North and parallel to the East line of said Section 25 a distance of 292.3 feet; thence East 490.00 feet, more or less, to the point of beginning with bearings based on Minor Partition 82-74 as filed in the Klamath County Engineer's Office.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of August A.D., 19 86 at 12:42 o'clock P M., and duly recorded in Vol. 13th day
of Deeds on Page 14291, M86

FEE \$25.00

Evelyn Biehn, County Clerk
By Wm Smith