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KCTC-39184

Vol. M86 Page 23075

CONTRACT OF SALE

December, 1986, made and entered into this 10th day of  
Representative of the Estate of EDWIN PETRASEK, Personal  
Seller, and WAYNE L. HASTINGS and ETTA L. HASTINGS, husband and wife,  
hereinafter called "Purchasers";

W I T N E S S E T H:

That in consideration of the stipulations herein contained  
and the payments to be made as hereinafter specified, and the  
covenants exchanged between the parties, Seller hereby agrees to  
sell and Purchasers hereby agree to purchase the following-described  
real property situated in Klamath County, State of Oregon, more  
particularly described as follows:

Lots 10, 11 and 12 in Block 39 of City of Malin, according  
to the official plat thereof on file in the office of  
the County Clerk of Klamath County, Oregon;  
together with the 1979 Eaton mobile home thereon,  
License No. 151999; Title No. 8332684228; Veh. ID 11809280.

SUBJECT TO reservations and restrictions of record,  
easements and rights of way of record and those  
apparent on the land.

Purchasers agree to pay to Seller the sum of \$36,000,  
on which the sum of \$5,000 has been paid, receipt of which is  
hereby acknowledged by Seller, and the balance of \$31,000 shall be  
paid in monthly payments of \$409.67 per month, the first payment  
due on January 20, 1987, with a like payment on the 20th day of  
each month thereafter, payments to include interest at 10 percent  
per annum from December 20, 1986.

After December 20, 1986 Purchasers shall have the right  
to pay the balance on said Contract in full, without penalty.

The above property is subject to a mortgage at Klamath  
First Federal Savings and Loan, Klamath Falls, Oregon. Seller agrees  
to obtain satisfaction of said mortgage on or before the payout is  
complete on this contract of sale.

Seller agrees to execute a Power of Attorney to transfer  
the title to the mobile home on said property and agrees to deliver  
said title to Klamath County Title when it has been released by  
Klamath First Federal.

Purchasers acknowledge that they have made an independent  
investigation and inspection of the real property herein described  
and that they enter into this contract without relying upon any  
statement or representation or covenant not specifically embodied  
in this Contract, and are purchasing the property herein described

PROCTOR & FAIRCLO  
ATTORNEYS AT LAW  
280 MAIN STREET  
KLAMATH FALLS, OREGON 97601

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in its present condition.

Klamath First Federal Savings & Loan are currently collecting moneys from Seller and paying real estate taxes to Klamath County as they become due. Upon being showed proof of taxes paid, purchasers shall reimburse Seller through the collection escrow. Upon satisfaction of said First Federal mortgage, Purchasers shall be responsible for such taxes.

Purchasers agree to keep the premises insured to its full insurable value with an insurance company suitable to seller and listing seller as an additional insured party.

Purchasers agree to pay all taxes hereafter levied and all public and municipal liens and assessments thereafter lawfully imposed upon said premises promptly and before the same or any part thereof become past due and delinquent. And in the event such taxes and assessments should become delinquent, Seller may, at his option, pay the same and such amounts so paid shall become a part of the principal and bearing interest at the same rate as said principal sum.

Seller agrees to obtain title insurance covering the above-described property in the amount of \$36,000, subject to the exceptions in the Deed herein, and subject to the exceptions appearing on such title insurance policy, and provide the same to Purchasers within 10 days of the date hereof, which title policy shall insure Purchasers against loss or damage sustained by reason of any defect in the title of Seller, and showing marketable title in Seller.

Sellers agree to execute a good and sufficient Warranty Deed conveying the above-described premises in fee simple to the Purchasers, their heirs and assigns, subject to encumbrances set forth above excepting said mortgage, which Seller agrees to pay according to the terms thereof and hold Purchasers harmless therefrom.

The Warranty Deed herebefore mentioned, together with a copy of the within contract and the title to the mobile home, shall be deposited in escrow with KLAMATH COUNTY TITLE COMPANY, 422 Main, Klamath Falls, Oregon, as escrowee, and all payments hereafter made on said contract of principal and/or interest shall be made through said Escrowee.

Upon full compliance with the terms of this Contract by Purchasers, and payment of said purchase price in full, together with interest due thereon, said Escrowee is authorized to deliver said Warranty Deed to the Purchasers or either of them.

Purchasers shall neither commit nor permit waste of said premises. Seller reserves the right to go on said property at any time during the term of this Contract for the purpose of inspecting and protecting the same.

Time is material and of the essence hereof, and failure of Purchasers to make the payments aforesaid punctually and upon the strict terms and at the times above specified, or within 30 days thereof,

or fail to keep any of the other terms or conditions of this Agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the Seller shall have the following rights:

1. To declare this Contract null and void;
2. To declare the whole unpaid principal balance of said purchase price with interest thereon at once due and payable.
3. To foreclose this Contract by suit in equity; and in any of such cases all the right and interest hereby created or then existing in favor of Purchasers under this agreement shall cease and the premises shall revert and revest in the Sellers.

It is understood that these remedies are not exclusive and Seller may, in the event of such failure of Purchasers to keep any of the terms of this agreement, pursue any remedies available under the laws of the State of Oregon.

It is understood and agreed by the parties hereto that Purchasers shall not sell, assign, or in any way transfer their interest in the subject property during the term of this contract without first obtaining the written consent of Seller. In the event of such sale, assignment, or transfer without such written consent, the entire amount, both principal and interest, shall become immediately due and payable.

If suit or action is instituted to enforce any of the provisions of this Contract, the party prevailing therein shall be entitled to recover from the other such sum as the Court may adjudge reasonable as attorney's fees therein, including any appeal thereof.

The parties further agree that failure by Seller at any time to require performance by the Purchasers of any provisions hereof shall in no way affect Seller's rights hereunder to enforce such performance nor shall any waiver by Seller or any breach of any breach of any provision hereof be held to be a waiver of any succeeding breach or as a waiver of the provision itself.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, personal representatives, successors in interest and assigns as well.

The sale herein includes the following property: 1. One sectional sofa; 2. One hideabed; 3. One free-standing wood stove; 4. One ceiling fan; 5. One "swamp cooler" air conditioner; 6. One chandelier; 7. Fencing. The security herein includes the above property, and in the event of default, Sellers are entitled to return of said property. Purchasers may replace such property with property of equal or greater value. On demand of Sellers,

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Purchasers shall sign appropriate documents to secure said property through Uniform Commercial Code as adopted by the State of Oregon.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

IN WITNESS WHEREOF, the Parties have executed this agreement the day and year first above written.

SELLER:

*Philip Edw. Petrsek*, Personal Representative  
of the Estate of Edwin Petrsek.

PURCHASERS:

*Wayne J. Hastings*  
*Etta L. Hastings*

STATE OF OREGON,

County of *King*

SS.

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this *12* day of *Dec*, 19*86*, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named *Philip Edwin Petrsek*, personal representative of the Estate of Edwin Petrsek. Said Philip Edwin Petrsek being also known as Philip Petrsek.

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that *I* 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.

*Joseph A. Kerr*  
Notary Public for Oregon, *Washington*  
My Commission expires *12-1-1990*

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of *Klamath*

SS.

BE IT REMEMBERED, That on this *15th* day of *December*, 19*86*, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named *WAYNE L. HASTINGS and ETTA L. HASTINGS*, husband and wife

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.

*Diana C. Cree*  
Notary Public for Oregon,  
My Commission expires *6-21-88*

Contract of Sale  
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PROCTOR & FAIRCLO  
ATTORNEYS AT LAW  
280 MAIN STREET  
KLAMATH FALLS, OREGON 97601

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of \_\_\_\_\_ the *16th* day  
of *December* A.D., 19 *86* at *8:39* o'clock *A* M., and duly recorded in Vol. *M86*  
of *Deeds* on Page *23075*

FEE \$17.00

Evelyn Biehn, County Clerk  
By *Ann Smith*