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Aspen #M-31495

LAND SALE CONTRACT

THIS AGREEMENT, made and entered this 24th day of September, 1987, by and between Frank A. Succo and Beverly P. Succo, husband and wife, hereinafter called the Sellers, and Robert L. Hodges and Willard M. Brown, hereinafter called the Buyers. Buyers acknowledge that FRANK A. SUCCO is an Oregon licensed real estate Broker.

WITNESSETH:

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:

Lot 10 Block 71 Buena Vista Addition to Klamath Falls, Oregon at and for a price of \$14,000.00, payable as follows: No Earnest money with purchasers accepting the property in POOR "AS IS" condition. Sellers are financing \$14,000.00 with interest at the rate of 9% per annum from October 1, 1987 with interest only for six months of \$105.00 per month, then installments of not less than \$150.00 per month, inclusive of interest, the first installment to be paid on the 1st. day of November 1, 1987 and a further installment on the 1st day of each and every month thereafter until the full balance and interest are paid. Buyers may prepay all or a portion of the purchase price without penalty. Taxes, insurance, rents and other matters shall be pro-rated as of October 1, 1987.

Buyers agree to make said payments promptly on the dates above named to the order of the Sellers, or the survivors of them, at Aspen Title Company, Klamath Falls, Oregon; to keep said property at all times in good condition, and that said property will be kept insured in companies approved by 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 Buyers with a Binder to Sellers. Buyers agree not to permit any part of said property to become subject to any taxes, assessments, liens, charges or encumbrances whatsoever having precedence over rights of Sellers in and to said property. Buyers shall be entitled to possession of said property on October 1, 1987.

Sellers will upon the execution hereof, make and execute in favor of Buyers good and sufficient Warranty Deed conveying a fee simple title to said property free and clear as of this date of all encumbrances, except this agreement, and Sellers underlying contract, which Buyers understand, and will place said deed in the sum of

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\$14,000.00 covering the above described real property, together with one of these agreements in escrow at Aspen Title Company at Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to 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 instrument to Buyers, but that in case of default by Buyers, said escrow holder shall, on demand, surrender said instruments to Sellers. *Seller shall be responsible for paying all real property taxes now delinquent thru the 1986-87 fiscal tax year, including all accruing interest.* 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 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 this agreement by suite in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suite 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 aforesaid shall revert and revest in Sellers without any declaration of forfeiture or act of re-entry, and without any other act by Sellers to be performed 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.

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

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

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

Frank A. Succo
FRANK A. SUCCO, Seller

Beverly P. Succo
BEVERLY P. SUCCO, Seller

Robert L. Hodges
ROBERT L. HODGES, Buyer

Willard M. Brown
WILLARD M. BROWN, Buyer

STATE OF OREGON)
County of Klamath) ss.

Personally appeared the above named FRANK A. SUCCO, and BEVERLY P. SUCCO, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me this 24th day of Sept, 1987.

Shirlene V. Addington
NOTARY PUBLIC FOR OREGON
My Commission Expires: 3-22-89

STATE OF OREGON)
County of Klamath) ss.

Personally appeared the above named ROBERT L. HODGES and WILLARD M. BROWN, and acknowledged the foregoing instrument to be their voluntary act and deed.

Taxes To: Before me this 24th day of Sept, 1987.
Vendees c/o 1537 Wiard St.
Klamath Falls, OR
Return To: 97603
Aspen Title

Shirlene V. Addington
NOTARY PUBLIC FOR OREGON
My Commission Expires: 3-22-89

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Company the 24th day of September A.D., 19 87 at 3:52 o'clock P M., and duly recorded in Vol. M87 of Deeds on Page 17415.

FEE \$13.00

Evelyn Biehn County Clerk
By Ann Smith