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CONTRACT OF SALE MIC-18287K THIS CONTRACT made and entered into this 10th 1987, by and between JAMES L. RODGERS and MARY ANN RODGERS, husband and wife, as Sellers, and JAMES CALVIN MARTIN, JR., as Purchaser;

The Sellers agree to sell to the Purchaser and the Purchaser agrees to purchase from the Sellers the following described real property situated in the County of Klamath, State of Oregon, to-wit:

The Westerly 88 feet of Lot 6, Block 23, HILLSIDE ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath SUBJECT TO:

- 1) city liens, if any, of the City of Klamath Falls; and
- Conditions, restrictions and subject to 1985/86 and 1986/87 2) Conquitions, restrictions and subject to 1980/80 and 1980/ taxes which are to be paid by Purchaser by November 15, 1987. on the following terms and conditions:

PURCHASE PRICE: PURCHASE PRICE: The purchase price is the sum or TWENTY-THREE follows: (\$23,000.00) DOLLARS which shall be paid as

The balance of the purchase price is the sum of \$23,000.00 1) The palance of the purchase price is the sum of \$23,000.00 which shall bear interest at the rate of 10.8 per annum; which interest shall begin on Sept. 16, 1987 and the said balance shall be paid in monthly installments of \$233.01 per month, a snall be paid in monthly installments of \$233.01 per month, including interest; the first of which payments shall be due on the 10th day of October 1987 and a like sum on the 10th day on the 10th day of veroper 198/ and a like sum on the 10th thereafter until the entire unpaid balance,

Purchaser may prepay any amounts without penalty.

ESCROW: Seller agrees, upon execution of this contract, to place in escrow at Mountain Title Company or its nominee

free of encumbrances except those previously referred to herein, nountern little company or its nominee , a warranty deed to the property herein described, which shall be delivered to purchaser upon the successful performance of the terms of this contract.

Purchaser warrants to and covenants with Sellers that the real Purchaser warrants to and covenants with Sellers that the real property described in this contract is primarily for Purchaser's personal, family, household or agricultural purposes.

POSSESSION: Purchaser shall be entitled to possession of said Premises upon the signing of this Contract and may retain such Page 1 - CONTRACT OF SALE

possession so long as it is not in default under the terms of this contract. Purchaser agree that at all times they will keep any buildings now or hereafter erected on said premises in good condition and repair and will not suffer or permit any waste or strip thereof; that they will keep said premises free from mechanics', and all Other liens, and will save Sellers harmless therefrom, and will reimburse Sellers for all costs and attorney fees incurred by them

INSURANCE, TAXES, WATER RENTS, ETC: Purchaser agrees that he will pay all taxes hereinafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter may lawfully be imposed upon said premises, all promptly before the same or any part thereof become past due; that at Purchaser's expense they will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire with extended coverage in an amount equal to the full insurable value of the premises in a company satisfactory to the Sellers with loss payable to the Sellers and then to the Purchaser as their respective interests may appear and all policies of insurance are to be delivered to the Sellers as soon as issued. If the Purchaser shall fail to pay any such liens, costs, water rents, taxes or charges or to procure and pay for such insurance, the Sellers may do so and any payments so made shall be added to the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the Sellers for

TITLE POLICY: Sellers agree that within thirty (30) days from the date hereof, they will furnish a title insurance policy to

ASSIGNMENT: This instrument as well as any interest thereon or the property described therein shall not be sold or assigned. eterkixxvixxbexximieeesgodbixkyxxoximbexxixbixxiginerxsix DEFAULT:

Should Purchaser fail to make the payments as 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

- (a) To foreclose this contract by strict foreclosure in equity;
- (b) To declare the full unpaid balance immediately due and
- To specifically enforce the terms of the agreement by suit in equity; and (d)
- To declare this contract null and void.

In any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all of the right and interest hereby created or then existing in favor of Purchaser derived under this agreement shall utterly cease and determine, and the premises described herein shall revert and revest in Sellers without any right of Purchaser of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if the agreement had never been made.

WAIVER: Purchaser agrees that failure by Sellers at any time to require performance by Purchaser 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.

ATTORNEY FEES: 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 cost 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 attorney's fees to be allowed the prevailing party in said suit or action and/or appeal, if any appeal is taken.

TAX STATEMENTS: Until a Change is requested, all tax statements shall be sent to:

JAMES CALVIN MARTIN 1405 Shelley Klamath Falls, OR 97601

LAND USE: 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 title to the property should check with the appropriate city or county planning department to verify approved uses.

REPRESENTATIONS: Purchaser acknowledges that Sellers have made no representations other than those contained in this agreement and that Purchasers buy the property in its present condition and have relied on their own inspection as to the condition of the subject property.

PREPARATION OF CONTRACT: This contract has been prepared by Timothy A. Bailey of Crane & Bailey, Attorneys at Law, 296 Main Street, Klamath Falls, Oregon 97601, as attorneys for the Sellers. Purchasers acknowledge that they have been advised of their right to seek separate counsel to advise them in this transaction.

IN WITNESS WHEREOF, the parties hereto have executed this contract in triplicate on the date first above written:

SKILLERS:	James J. Rodgers JAMES L. RODGERS
	MARY ANN RODGERS Company of the Com
PURCHASER:	JAMES CALVIN MARTIN, OK.
Personally appeared the RODGERS, and acknowledged the particularly act and deed barren before me this	of Klamath) ss. e above-named JAMES L. RODGERS and MARY ANN ged the foregoing instrument to be their Out day of Sept., 1987. NOTARY PUBLIC FOR OREGON My Commission Expires: ////6/87
acknowledged enemi	ty of Klamath) ss. he above-named JAMES CALVIN MARTIN, JR. and going instrument to be his voluntary act and JSW day of Sept., 1987. JSW day of Sept., 1987. JSW day of Sept., 1987. MOTARY PUBLIC FOR OREGON My Commission Expires: 1///6/87

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of October Of A.D., 19 87 at 10:21 october Of Biehn, County Clerk

Filed for record at request of A.D., 19 0ctober Of Deeds On Page 18108

FEE \$20.00

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