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MEMORIALIZATION OF CONTRACT TO SELL REAL PROPERTY

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THIS MEMORIALIZATION OF AGREEMENT made this 1st day of January, 1987, by and between Richard R. Batsell and Katherine A. Batsell, hereinafter called Sellers and Mark D. Daly and Janet M. Daly, hereinafter called Buyers,

WHEREAS Sellers and Buyers heretofore entered into an agreement, the terms of which were oral; and

WHEREAS it is the mutual desire of the parties to memorialize all of the terms of the agreement; and

WHEREAS it is the mutual desire to acknowledge the payments heretofore made pursuant to the oral agreement; and

WHEREAS in Consideration of the agreements heretofore made and the payments to be paid and the payments previously paid by Buyers to Sellers, Buyers hereby agree to purchase from Sellers and Sellers agree to sell to Buyers the following described real property, situated in the County of Klamath, State of Oregon, to-wit:

Lot 6 Block 4, of SECOND ADDITION TO MOYINA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

upon the following terms and conditions:

Purchase Price: Buyers shall pay the sum of \$48,042.69 lawful money of the United States of which \$46,500.00 is the

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purchase price and \$1,542.69 is closing costs. Sellers hereby acknowledges receipt of \$1,500.00 leaving a deferred balance of \$46,5042.69. \$4,692.69 shall be payable to Sellers upon Sellers demand and \$41,850.00 shall be payable in monthly installments of \$371.14 including interest at 10.125 percent per annum accruing from January 1, 1987 the first of such payments shall be due and payable on the 1st day of February, 1987 and continuing each month thereafter through the 1st day of December, 1996. On the 1st day of January, 1997 the entire remaining deferred balance including all accrued interest shall be due and payable Sellers hereby acknowledge receipt of 14 monthly installments in the sum of \$371.14 each all or any portion of said purchase price may be paid at any time prior to due date without penalty.

Taxes/Insurance: Taxes and insurance on said premises for the current year were prorated as of January 1, 1987.

Possession: Buyers have had possession of the premises since January 1, 1987, and may retain such possession so long as Buyers are not in default under the terms of this contract.

Premises: Buyers agree to keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that Buyers will keep said premises free from mechanics liens and all other liens and save the Sellers harmless therefrom and reimburse Sellers for all costs and attorneys fees incurred by Sellers in defending against any such liens; that Buyers will pay all taxes hereafter levied against such property, as well as all water rents, public charges and municipal liens which hereafter

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lawfully may be imposed upon said premises, all promptly before the same or any part thereof becomes past due. If the Buyers shall fail to pay any such liens, costs and water rents, taxes or charges, Sellers may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate of twelve percent (12%) per annum without waiver, however, of any right arising to the Sellers for Buyer's breach of contract.

Title Insurance: Buyers acknowledge that Buyers have received a title insurance policy insuring in an amount equal to said purchase price marketable title in and to said premises.

Insurance: Buyers agree that Buyers will insure and keep insured all buildings and other improvements now or hereafter on said premises against loss or damage by fire, with extended coverage, in an amount equal to the insurable value of said premises in a company or companies satisfactory to the Sellers with loss payable first to the Sellers, then to the Buyers, as their respective interests may appear. A copy of the policy shall be held by Sellers until such time as this contract has been paid in full.

Deed: Sellers agree that when said purchase price is fully paid, Sellers will deliver a good and sufficient deed conveying said premises in fee simple unto the Buyers, Buyer's heirs and assigns, free and clear of encumbrances (except those noted in the description of the real property described above), and free and clear of all encumbrances since that date placed, permitted or arising by, through or under Sellers; excepting,

however, all easements, restrictions, taxes, municipal liens, water rents and public charges as assumed by the Buyers and further excepting all liens and encumbrances created by the Buyers or Buyer's assigns.

Default: It is understood and agreed between the parties that time is of the essence of this contract and in case the Buyers fail to make the payments above required, or any of them, punctually within thirty (30) days of the time limited therefor, or Buyers fail to correct any other deficiency in performance within thirty (30) days from notice from Sellers specifying such deficiency, or fails to keep any agreement herein contained, then Sellers at Seller's option shall have the following rights:

A. To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; and/or,

B. To foreclose this contract by suit in equity; and/or,

C. Specifically enforce the terms of this contract by suit in equity.

The remedies provided above shall be non-exclusive and in addition to any other remedies provided by law.

Waiver: Buyers agree that failure by the Sellers at any time to require performance by Buyers of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by the Sellers of any breach of any provision hereof be held to be a waiver of any succeeding breach

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of any such provision, or as a waiver of the provision itself.

Attorneys Fees: In the event that suit or action be instituted by either party to enforce any rights under this contract, or for any matter in any way arising out of this contract, including appeals to appellate courts, it is agreed that the prevailing party in such suit or action shall recover in addition to costs and disbursements, such further sums as to the court may be deemed reasonable as attorneys fees.

Assignment: Buyers shall not assign Buyer's interest in this agreement without the express written consent of Sellers. Sellers agree that Sellers will not unreasonably withhold such consent. Sellers shall have the right to assign Seller's interest in this agreement subject to the rights of the Buyers.

Successors and Assigns: All rights, remedies and liabilities herein given to or imposed upon either or the parties hereto shall extend to and insure to the benefit of and bind, as the circumstances may require, the heirs, personal representatives, successors and so far as this contract is assignable by the terms hereof, to the assigns of such parties.

Severability: Should any part, term or provision of this contract be by the courts decided to be illegal, unconstitutional or in conflict with any law of the State of Oregon, the validity of the remaining portions or provisions of this contract shall not be affected thereby.

Inspection and Limitation of Representation: Other than warranty of title to the real property, and payments of all charges incurred by Sellers which may become a lien against the

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property, the Sellers make no warranties as to the condition or use of the real property all of which is sold on an "as is" "where as" basis. Buyers agree that full inspection of the described premises has been made by Buyers and neither the Sellers or any persons, including real estate brokers, agents or attorneys representing the Sellers have made any representations or warranties respecting the property of the condition of the improvements or repairs. Buyers agree that Buyers are fully satisfied with the property herein agreed to be sold as Buyers find it. This agreement is the entire agreement of the parties and supersedes all prior negotiations and agreements.

Representations of Attorney: The parties hereto acknowledge that this contract was prepared by Michael L. Brant, 325 Main Street, Klamath Falls, Oregon 97601, solely on behalf of the Sellers and that said attorney in no way represents Buyers.

Recording: Sellers agree at the request of Buyers to execute a Memorandum of Contract, which Buyers may use for recording in lieu of this contract.

Notices and Addresses: Notices to the parties shall be given at the following addresses, to Sellers at 10403 Wildwood Lane, K Falls, Oregon, and to Buyers at 6723 Shasta Way, K Falls, Oregon. (Subject to change by Written Notice).

Paragraph Headings: Paragraph Headings in this contract are inserted for convenience only and are not to be construed as restricting the meaning for the paragraphs to which they refer.

Grammatical Changes: In construing this contract, it is understood that the Seller or Buyer may be more than one person;

that as the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, the parties hereto have executed this memorialization of agreement and contract this 8th day of March, 1988.

SELLERS:

Richard R. Batseel
Lorraine A. Batseel

STATE OF OREGON)
) ss.
County of Klamath)

BUYERS:

Michael D. Daulton
Janet M. Daulton

Before me this 8th day of March, 1988, personally appeared the above-named Sellers, and acknowledged the foregoing instrument to be their voluntary act and deed.

Lynn M. Abel
Notary Public for Oregon
My Commission Expires: 8-1-89

STATE OF OREGON)
) ss.
County of Klamath)

Before me this 8th day of March, 1988, personally appeared the above-named Buyers, and acknowledged the foregoing instrument to be their voluntary act and deed.

Lynn M. Abel
Notary Public for Oregon
My Commission Expires: 8-1-89

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AFTER RECORDING RETURN TO:

MICHAEL L. BRAMI
ATTORNEY AT LAW
325 MAIN STREET
KLAMATH FALLS, OR 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 29th day
of April A.D., 19 88 at 12:21 o'clock P M., and duly recorded in Vol. M88
of Deeds on Page 6766

FEE \$35.00

Evelyn Biehn County Clerk
By Bernetha A. Hetsch