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AGREEMENT OF SALE

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THIS AGREEMENT, made and entered into this 12TH day of MARCH 1993 between TOWLE PRODUCTS, INC., a California corporation, P.O. Box 994, Pebble Beach, CA 93953, (408) 373-3201, hereinafter called Seller, and **ALBERT MERRILL AND DIANE P. COTE MERRILL**, hereinafter called Buyer(s),

ADDRESS

1700 DUNCAN CT TRACY, CA. BUSINESS -- RAPPING, WA, PACKCAR-CORP.

WITNESSETH, that the Seller, in consideration of the payments to be made by the Buyer(s) and the conditions and covenants to be kept and performed by him, as hereinafter set forth, agrees to sell and the Buyer(s) agrees to buy, the real property, situated in the UNINCORPORATED AREA County of KLANATH

State of OREGON described as follows, to-wit:
LOT 27 BLOCK 183 UNIT #4 KLANATH FALLS FOREST ESTATES
PARCEL #3711-02518-05700 2.29 ACRES

SUBJECT TO: Conditions, restrictions, setback lines, easements rights and/or rights of way.

FULL PRICE \$ 9,025.00 includes \$ 30.00 closing costs.

Received from Buyer(s) the SUM OF 125.00 BY CHECK.
The number of years required to complete payment in accordance herewith is 9 YEARS, 6 MONTHS

THIS CONTRACT CAN BE PREPAID AT ANY TIME WITHOUT PENALTY.

Buyer(s) agrees to pay the Seller the aforesaid sum of money, for all of said real property, as follows, to-wit:
DOWN PAYMENT OF \$ 95.00 THE BALANCE OF PURCHASE PRICE \$ 8,930.00 to be paid in installments as herein stated, with interest from MARCH 22, 1993 on unpaid principal at the rate of 10.75 percent per annum; principal and interest payable in installments of \$ 125.00 or more on the 21ST day of each calendar month, beginning on the 21ST day of APRIL 1993 and continuing until said principal and interest have been paid. A late charge of Five (\$5.00) Dollars will be assessed on any monthly payment received fifteen (15) days after due date.

Each payment shall be credited first on interest then due and the remainder on principal; and interest shall thereupon cease upon the principal so credited. Should default be made in payment of any installment when due the whole sum of principal and interest shall become immediately due at the option of the Seller. Principal and interest payable in lawful money of the United States.

IN ADDITION IT IS AGREED AS FOLLOWS, TO-WIT:

FIRST: Possession shall be delivered to the Buyer(s) upon the execution and delivery of this agreement, unless otherwise provided herein.

SECOND: The Buyer(s) agrees to pay all state, county, city and county and municipal taxes and assessments on said above described property of every nature whatsoever, levied, assessed, or accruing after date hereof. Should Buyer(s) fail to pay any taxes or assessments, Seller may, at his option, pay all or any of said taxes and assessments, and Buyer(s) agrees to repay to Seller on demand, the amount of all moneys paid out by Seller on account of such taxes, assessments, together with interest thereon from date of payment until repaid, at the rate of 10.75 percent per annum.

TAXES ARE APPROXIMATELY \$65.00 PER YEAR. ROAD ASSESSMENTS ARE APPROXIMATELY \$35.00 PER YEAR.

THIRD: The Seller hereby agrees that when the said purchase price and all other amounts to be paid to Seller, are fully paid as herein provided, Seller will execute and deliver to the Buyer(s) a good and sufficient deed conveying said real property free and clear of all encumbrances.

FOURTH: Should the Buyer(s) fail to make said payments or any thereof when due or fail to comply with the conditions, covenants and agreements set forth herein, the amounts paid hereon may be retained by the Seller as the consideration for making this agreement and thereupon the Seller shall be released from all obligation in law or equity to convey said property and any occupancy of said property thereafter by said Buyer shall be deemed to be and be a tenancy at the pleasure of the Seller and said Buyer(s) shall never acquire and expressly waives any and all rights or claims of title because of such possession.

FIFTH: Should the Seller sue the Buyer(s) to enforce this agreement or any of its terms, the Buyer(s) shall pay a reasonable attorney fee and all expenses in connection therewith.

SIXTH: Buyer(s) acknowledge the fact that: (A) Lots are sold as is and Seller or Broker will not improve said property in any way; (B) Broker has not made any promise to re-sell said property for the Buyer(s).

SEVENTH: The terms, conditions, and covenants of this agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, and assigns of the respective parties thereto.

EIGHTH: The laws of the State of California shall govern the construction and interpretation of this agreement.

IN WITNESS WHEREOF said parties have executed this agreement as of the day and year first above written.

HARRY S. CHANGRAS, Broker
PROFESSIONAL LAND SERVICE
405 Alberto Way, Suite 6
Los Gatos, California 95032
(408) 358-3837

YOUR COPY

BY Harry S. Changras
Form 1

Albert Merrill Buyer
Diane P. Cote Merrill Buyer
SELLER:

TOWLE PRODUCTS, INC., a California corporation
By: Howard Philip Marks, President

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STATE OF OREGON: COUNTY OF KLAMATH:

FEE	\$35.00
Non Stop	20.00

____ on Page 10980.
Evelyn Biehn, County Clerk

By *Robert M. Smith*

Return: Albert Merrill Sr.
Diane P. Cote-Merrill
P.O. Box 504
Tracy, Ca. 95378-504
209-832-0237

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals at the City of New York, this 10th day of January, 1910.

JAMES H. HARRIS, Plaintiff.

JOHN J. HARRIS, Defendant.

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CONFIDENTIAL - SECURITY INFORMATION

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