

Aspen Title #05045070

## CONTRACT OF SALE

THIS CONTRACT OF SALE, made and entered into this 19th day of August, 1996, by and between William E. Akins and DeAnn L. Akins, hereinafter called the vendor, and William K. Wilson, hereinafter called the vendee.

## WITNESSETH

Vendor agrees to sell to the vendee and the vendee agrees to buy from the vendor all of the following described property situate in Klamath County, State of Oregon, to-wit:

Lot 23, SPORTSMAN PARK, and Lot 37, FIRST ADDITION TO SPORTSMAN PARK, in the County of Klamath, State of Oregon.

CODE 78 MAP 3606-3CB TL 7100

CODE 8 MAP 3606-3CB TL 5700

SUBJECT TO: A contract of Sale wherein Charles D. Whittemore and Bonnie J. Whittemore, husband and wife, are the vendors and Bessie Faye Akins is the vendee, dated August 25, 1986, recorded September 22, 1986 in Book M86 Page 17096, which contract the vendee does not assume and the vendors agree to make payments at Aspen Title & Escrow, Inc., Klamath Falls, on the contract and hold the vendee harmless therefrom; deed from Bessie Faye Akins to William E. Akins and DeAnn L. Akins, recorded May 27, 1994 in Book M94 Page 16992.

Conditions, restrictions, agreements and easements of record and those apparent on the land; declaration of Conditions and Restrictions, but omitting any restrictions based on race, color, religion or national origin appearing of record, recorded on April 30, 1956 in Book 282 Page 506 (First Addition to Sportsman Park);

at and for a price of \$65,500.00, payable as follows, to-wit: \$13,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$52,500.00 with interest at the rate of 10% per annum from August 15, 1996 until paid, payable in installments of not less than \$450.00 per month inclusive of interest, the first installment to be paid on the 1st day of September, 1996, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid. In addition to the monthly payments the vendee shall pay a balloon payment of \$3,500.00 on or before November 19, 1996.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivors of them, at the Aspen Title & Escrow, Inc. at Klamath Falls, Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and that said property will be kept insured in companies approved by vendor against loss or damage by fire in a sum not less than 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 vendee with copy to vendor, that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and encumbrances of whatsoever nature and kind and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or encumbrances, whatsoever having precedence over rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property on October 9, 1996.

Vendor will on the execution hereof make and execute in favor of vendee good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all encumbrances whatsoever, and will place

1 said deed together with one of these agreements in escrow at the Aspen Title &  
2 Escrow, Inc. at Klamath Falls, Oregon, and shall enter into written escrow  
3 instructions in form satisfactory to said escrow holder, instructing said holder  
4 that when, and if, vendee shall have paid the balance of the purchase price in  
5 accordance with the terms and conditions of this contract, said escrow holder  
6 shall deliver said instruments to vendee, but that in case of default by vendee  
7 said escrow holder shall, on demand, surrender said instruments to vendor.

8 But in case vendee shall fail to make the payments aforesaid, or any of  
9 them, punctually and upon the strict terms and at the times above specified, or  
10 fail to keep any of the other terms or conditions of this agreement, time of  
11 payment and strict performance being declared to be the essence of this  
12 agreement, then vendor shall have the following rights: (1) To foreclose this  
13 contract by strict foreclosure in equity; (2) To declare the full unpaid  
14 balance immediately due and payable; (3) To specifically enforce the terms of  
15 the agreement by suit in equity; and in any of such cases, except exercise of the  
16 right to specifically enforce this agreement by suit in equity, all of the right  
17 and interest hereby created or then existing in favor of vendee derived under  
18 this agreement shall utterly cease and determine, and the premises aforesaid  
19 shall revert and revest in vendor without any declaration of forfeiture or act  
20 of reentry, and without any other act by vendor to be performed and without any  
21 right of vendee of reclamation or compensation for money paid or for improvements  
22 made, as absolutely, full and perfectly as if this agreement had never been made.

23 Should vendee, while in default, permit the premises to become vacant,  
24 vendor may take possession of same for the purpose of protecting and preserving  
25 the property and his security interest therein, and in the event possession is  
26 so taken by vendor he shall not be deemed to have waived his right to exercise any  
27 of the foregoing rights.

28 And in case suit or action is instituted to foreclose or to enforce any of  
29 the provisions hereof, the prevailing party in such suit or action shall be  
30 entitled to receive from the other party his costs which shall include the  
31 reasonable cost of title report and title search and such sum as the trial court  
32 and or appellate court, if any appeal is taken, may adjudge reasonable as  
33 attorney's fees to be allowed the prevailing party in said suit or action and or  
34 appeal, if an appeal is taken.

35 Vendee further agrees that failure by vendor at any time to require  
36 performance by vendee of any provision hereof shall in no way affect vendor's  
37 right hereunder to enforce the same, nor shall any waiver by vendor of such  
38 breach of any provision hereof be held to be a waiver of any succeeding breach  
39 of any such provision, or as a waiver of the provision itself.

40 In construing this contract, it is understood that vendor or the vendee may  
41 be more than one person; that if the context so requires the singular pronoun  
42 shall be taken to mean and include the plural, the masculine, the feminine, and  
43 the neuter, and that generally all grammatical changes shall be made, assumed and  
44 implied to make the provisions hereof apply equally to corporations and to  
45 individuals.

46 This agreement shall bind and inure to the benefit of, as circumstances may  
47 require, the parties hereto and their respective heirs, executors, administrators  
48 and assigns.

49 This instrument will not allow use of the property described in this  
50 instrument in violation of applicable land use laws and regulations. Before  
51 signing or accepting this instrument, the person acquiring fee title to the  
52 property should check with the appropriate city or county planning department to  
53 verify approved uses and to determine any limits on lawsuits against farming or  
54 forest practices as defined in ORS 30.930.

This agreement has been prepared by William L. Sisemore as attorney for William E. Akins and DeAnn Akins. The buyer is advised that he has the right and should consult with his own attorney before signing this agreement.

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

William E. Akins  
William E. Akins

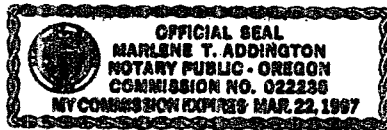
William K. Wilson  
William K. Wilson

DeAnn L. Akins  
DeAnn L. Akins

STATE OF OREGON )  
County of Klamath ) SS

August 20, 1996

Personally appeared the above named William E. Akins & DeAnn L. Akins and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

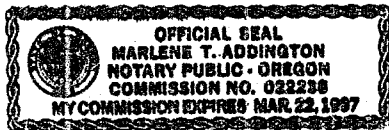


Marlene T. Addington  
Notary Public for Oregon  
My Commission Expires: 3-22-97

STATE OF OREGON )  
County of Klamath ) SS

August 23, 1996

Personally appeared the above named William K. Wilson and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:



Marlene T. Addington  
Notary Public for Oregon  
My Commission Expires: 3-22-97

Until a change is request, send tax statements to:

William K. Wilson  
P.O. Box 1323  
Klamath Falls, OR 97601

Return To:  
Aspen Title  
Attn: Collection Dept.

STATE OF OREGON,  
County of Klamath SS.

Filed for record at request of:

Aspen Title  
on this 27th day of Aug A.D., 19 96  
at 3:53 o'clock P M. and duly recorded  
in Vol. M96 of Deeds Page 26572  
Bernetha G. Matsch County Clerk  
By Bernetha G. Matsch  
Deputy.

Fee, \$40.00