

ATC 05048618

CONTRACT OF SALE

THIS CONTRACT OF SALE, made and entered into this ____ day of November, 1998, by and between William E. Akins and DeAnn L. Akins, husband & wife, hereinafter called the vendors, and Harold Eugene Sealy & Shirley Ann Sealy, husband & wife, hereinafter called the vendees.

WITNESSETH

Vendors agree to sell to the vendees and the vendees agree to buy from the vendors 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: Easements, restrictions, rights of way of record and those apparent on the land, and subject to Contract of Sale dated August 25, 1986, recorded September 22, 1986, executed by Bessie Faye Akins as vendee and Charles D. Whittemore and Bonnie J. Whittemore, husband and wife as vendor, which sellers agree to pay according to its terms and hold purchaser harmless therefrom and subject to real property taxes for the years 1996-97, 1997-98 and 1998-99, which purchasers hereby assume and agree to pay on or before November 1, 1999,

at and for a price of \$66,000.00, payable as follows, to-wit: \$1,458.75 representing the assumption of back real property taxes for the years 1996-97, 1997-98 and the portion of the 1998-99 taxes for the portion of the tax year prior to closing, and the sum of \$500.00 paid at the time of execution of this Contract of Sale, the receipt of which is hereby acknowledged; \$64,041.25 with interest at the rate of 8.5% per annum from November 1, 1998 payable in installments of not less than \$500.00 per month inclusive of interest, the first installment to be paid on the 1st day of December, 1998, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid.

A late charge in the amount of 5% of the payment amount will be charged for any monthly installment not received within 15 days of the date due. Said late charge shall be paid on demand, and holder reserves the right (a) to refuse any late payment, unless accompanied by such late charges, or (b) to add such late charge to the principal balance of the note.

Vendees agree to make said payments promptly on the dates above named to the order of the vendors, 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 vendors 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 VENDEES, that vendees 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 vendors in and to said property. Vendees shall be entitled to the possession of said property on November 1, 1998.

Vendors will on the execution hereof make and execute in favor of vendees

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WILLIAM L. SISEMORE
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Klamath Falls, OR 97601

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540 Main Street
KLAMATH FALLS, ORE
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1 good and sufficient warranty deed conveying a fee simple title to said property
 2 free and clear as of this date of all encumbrances whatsoever, except those set
 3 forth above and the real property taxes which the vendees assume, and will place
 4 said deed together with one of these agreements in escrow at the Aspen Title &
 5 Escrow, Inc., 525 Main Street, Klamath Falls, Oregon, and shall enter into
 6 written escrow instructions in form satisfactory to said escrow holder,
 7 instructing said holder that when, and if, vendees shall have paid the balance
 8 of the purchase price in accordance with the terms and conditions of this
 9 contract, said escrow holder shall deliver said instruments to vendees, but that
 10 in case of default by vendees said escrow holder shall, on demand, surrender said
 11 instruments to vendors.

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

28 Should vendees, while in default, permit the premises to become vacant,
 29 vendors may take possession of same for the purpose of protecting and preserving
 30 the property and his security interest therein, and in the event possession is
 31 so taken by vendors he shall not be deemed to have waived his right to exercise
 32 any of the foregoing rights.

And 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 his 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 any 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 an appeal is taken.

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

In construing this contract, it is understood that vendor or the vendee may
 be more than one person; that if 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.

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

This instrument will not allow use of the property described in this
 instrument in violation of applicable land use laws and regulations. Before

1 signing or accepting this instrument, the person acquiring fee title to the
 2 property should check with the appropriate city or county planning department to
 3 verify approved uses and to determine any limits on lawsuits against farming or
 4 forest practices as defined in ORS 30.930.

5 This agreement has been prepared by William L. Sisemore as attorney for
 6 William E. Akins and DeAnn L. Akins. The buyers are advised that they have the
 7 right and should consult with their own attorney before signing this agreement.

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

9 William E. Akins
 10 William E. Akins

11 Harold Eugene Sealy
 12 Harold Eugene Sealy

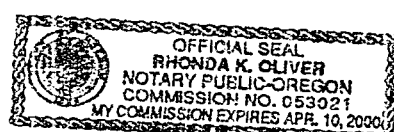
13 DeAnn L. Akins
 14 DeAnn L. Akins

15 Shirley Ann Sealy
 16 Shirley Ann Sealy

17 STATE OF OREGON)
 18 County of Klamath) ss

19 November 10, 1998

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

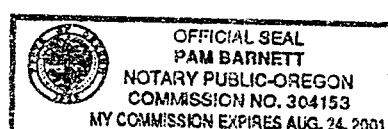


23 Shirley Ann Sealy
 24 Notary Public for Oregon
 25 My Commission Expires:

26 STATE OF OREGON)
 27 County of Klamath) ss

28 November 6, 1998

29 Personally appeared the above named Harold Eugene Sealy and Shirley Ann
 30 Sealy and acknowledged the foregoing instrument to be their voluntary act and
 31 deed. Before me:



32 Pam Barnett
 33 Notary Public for Oregon
 34 My Commission Expires: 8/24/2001

35 Until a change is request, send
 36 tax statements to:

37 STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 10th day
 of November A.D. 19 98 at 3:36 o'clock P. M., and duly recorded in Vol. M98
 of Deeds on Page 41171.

FEE \$40.00

By Bernetha G. Letsch County Clerk