

99420

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THIS CONTRACT, Made this 2nd day of January, 1953, between
Jack D. Mc Coy and Patricia Mc Coy, husband and wife
hereinafter called the seller, and Lawrence A. Johanson and Maxine D. Johanson,
hereinafter called the buyer,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made
as hereinafter specified, the seller hereby agrees to sell to the buyer and the buyer agrees to purchase from the
seller the following-described real estate, situate in the County of Klamath
State of Oregon, to-wit:

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Lots Four (4) and Five (5) of Block Eighteen (18)
of EWAUNA HEIGHTS ADDITION to the city of Klamath
Falls, Oregon, according to the official plat thereof
on file in the office of the County Clerk of Klamath
County, Oregon.

for the sum of FOUR THOUSAND FIVE HUNDRED AND NO/100---- Dollars (\$4,500.00.....)
(hereinafter called the purchase price), on account of which Five hundred and no/100-----
Dollars (\$500.00.....) is paid on the execution hereof (the receipt of which is hereby acknowledged by the
seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$4,000.00.....) to the order
of the seller in monthly payments of not less than Forty five (\$45.00) Dollars (\$45.00.....)
each, payable on the 1st day of each month hereafter beginning with the month of February, 1953,
and continuing until said purchase price is fully paid. All or any part of said purchase price may be paid at any
time; all deferred balances of said purchase price shall bear interest at the rate of 6 per cent per annum from
this date until paid, interest to be paid monthly and being included in the minimum monthly
payments above required. Taxes on said premises for the current tax year shall be pro-rated between the parties
hereto as of the date of this contract.

The buyer shall be entitled to possession of said lands on January 2, 1953, and may retain such possession so long as
he is not in default under the terms of this contract. The buyer agrees that at all times he will 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 he will keep said premises free from mechanic's
and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any
such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which here-
after lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he 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
not less than \$4,000.00..... in a company or companies satisfactory to the seller, with loss payable to the seller as his interest may appear and
all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, or
charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added to and become a part of the debt ac-
crued by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of
this contract.

The seller agrees that at his expense and within reasonable days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (in an amount equal to said purchase price) marketable title in and to said premises, in the seller on or subsequent to the date of this agreement,
and except the usual printed exceptions and the building and other restrictions and covenants now of record, if any. Seller also agrees that when
said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said
premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof excepting, however, the paid encum-
brances created by the buyer or his assigns.

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the
payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then
the seller at his option shall have the following rights: (1) to declare this contract null and void; (2) to declare the whole unpaid principal balance of
said purchase price with the interest thereon at once due and payable; and/or (3) to foreclose this contract by suit in equity; and in any of such cases,
possession of the premises above described and all other rights acquired by the buyer hereunder shall utterly cease and determine and the right to the
premises or any other part of said property shall revert to and remain in the seller without any act
on account of the purchase of said property as absolute; fully and perfectly as if this contract and such payments had never been made; and in case
of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said
premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to
enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances
thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect
his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any suc-
ceeding breach of any such provision, or as a waiver of the provision itself.

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the
court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action.
In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the contract so requires, the singular
form 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, said parties have hereunto set their hands and seals in duplicate on this, the
day and year first above written.

State of OREGON
County of KLAMATH ss.

On this 5th day of January, A.D. 1953

I do hereby witness the signatures of

LAWRENCE A. JOHANSON AND MAXINE D.

JOHANSON as their voluntary act & deed.

Notary Public in and for the State of Oregon

(For notarial acknowledgment, see reverse)

My Commission Expires June 1, 1954

Jack D. Mc Coy (SEAL)

Patricia Mc Coy (SEAL)

Lawrence A. Johanson (SEAL)

Maxine D. Johanson (SEAL)