

12884

THIS CONTRACT, Made this 4th day of April, 1976, between Vernon J. Jones and Connie C. Jones, hereinafter called the seller, and Scott C. Kellstrom and Todd L. Kellstrom, hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit:

The Northerly 80 (eighty) feet of lots 4 and 5 in Block 2 of Original Town of Linkville, now the City of Klamath Falls, Oregon, according to the duly recorded plat thereof on file in Klamath County, Oregon.

for the sum of Fifteen Thousand and No/100-----Dollars (\$15,000.00) (hereinafter called the purchase price) on account of which Three Thousand and No/100---Dollars (\$3,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit:

\$150.00 per month including interest at eight percent (8%) per annum.

All of said purchase price may be paid at any time; all deferred balances of said purchase shall bear interest at the rate of eight per cent per annum from June 1, 1976 until paid.

At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate as tenants by the entireties; wherefore, the sellers intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate henceforth shall be that of joint tenants with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to the sellers' interest in this contract and in and to the then unpaid balance of said purchase price, principal and interest, immediately shall vest solely in the survivor of the sellers.

The buyer shall be entitled to possession of said lands on April 4, 19 76, 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 other liens and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them 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 hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyers 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 \$ 12,000.00. 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 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 aforesaid without waiver, however, of any right arising to the sellers for buyer's breach of contract.

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Sellers agree that when said purchase price is fully paid and upon request and upon surrender of this agreement, they 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 said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns

Vernon J. and Connie C. Jones
15360 S.E. Hartnell Avenue,
Milwaukie, Oregon 97222

seller's name and address

Scott C. Kellstrom and Todd L. Kellstrom,
544 Conger Avenue
Klamath Falls, Oregon 97601

buyer's name and address

After recording return to:

name, address, zip

Until a change is requested all tax
statements shall be sent to the following

name, address, zip

STATE OF OREGON,

ss.

County of

I certify that the within
instrument was received for
record on the day of
19 at
o'clock M., and recorded
in book on page
or as file/reel number
Record of Deeds
of said county.
Witness my hand and seal of
County affixed.

Recording Officer

By Deputy

And it is understood and agreed between said parties that if the buyers 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 sellers at their option shall have the following rights: (1) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (2) to foreclose this contract by suit in equity, and in any of such cases, all rights and interest created or then existing in favor of the buyer as against the sellers hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and rest in said sellers without any act of re-entry or any other act of said sellers to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid on account of the purchase of said property, as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments heretofore made on this contract are to be retained by and belong to said sellers as the agreed and reasonable rent of said premises up to the time of such default. And the said sellers, 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 sellers at any time to require performance by the buyer of any provision hereof shall in no way affect their right hereunder to enforce the same, nor shall any waiver by said sellers of any 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 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 and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that the buyer 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 shall include 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; also, in the event of the demise of one of said sellers, that the word sellers shall mean only the survivor of them and the heirs and assigns of such survivor.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate.

SELLERS:

Vernon J. Jones
Connie C. Jones

BUYERS:

Todd L. Kellstrom
Scott C. Kellstrom
Todd L. Kellstrom

STATE OF OREGON,

County of Clackamas
April 12, 1976

Personally appeared the above named
Vernon J. Jones + Connie C. Jones
 and acknowledged the foregoing instru-
 ment to be their
 voluntary act and deed.

Before me:
 (Official Seal)

Notary Public for Oregon
 My Commission expires

William J. Jones
15360 - S.E. Hawthorne Ave
Milwaukie Ore
97122
Tamara Scott Kellstrom
22414 1/2 St - City

STATE OF OREGON, County of Klamath ss.

April 12, 1976
 Personally appeared
Scott C. Kellstrom and
Todd L. Kellstrom

who, being duly sworn, each for himself
 and not one for the other, did say that
 the former is the Purchaser

president and that the latter is the

secretary of
 a corporation, and that the seal affixed
 to the foregoing instrument is the corp-
 orate seal of said corporation and that
 said instrument was signed and sealed in
 behalf of said corporation by authority
 of its board of directors; and each of
 them acknowledged said instrument to be
 its voluntary act and deed.

Before Me:

George E. Stewart (Official Seal)
 Notary Public for Oregon
 My Commission expires:
12/6/78

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 23rd day of
APRIL A.D., 1976 at 10:23 o'clock A M., and duly recorded in Vol M 76,
 of DEEDS on Page 5957.

FEE \$ 9.00

WM. D. MILNE, County Clerk.

By Hazel Hazen Deputy