

39507

CONTRACT—REAL ESTATE

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR 97208

Vol. M77 Page 22891

THIS CONTRACT, Made this 18th day of November, 1977, between
LINDA ANN BRITTON, ROBERT C. FRIESEN, and HARRIET ANN FRIESEN, as tenants in common
and KENNETH H. KINSMAN and LINDA I. KINSMAN, as tenants by the entirety,
hereinafter called the seller,
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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

Lot 37, Block 125, MILLS ADDITION to the City of Klamath Falls, according
to the official plat thereof on file in the office of the County Clerk
of Klamath County, Oregon.

for the sum of Thirteen Thousand and no/100 ----- Dollars (\$ 13,000.00)
(hereinafter called the purchase price) on account of which Nine Thousand Nine Hundred Ninety Four
and 76/100 ----- Dollars (\$ 9,994.76) 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: *** The Total Down payment includes \$4,000.00 in cash and the
assumption of a Mortgage at First Federal Savings and Loan Association in the approximate
amount of \$5,994.76. **** The balance of \$3,005.24 is payable in monthly payments of
not less than \$45.00 with interest at 9% per annum. First payment due on the 20th
day of December 1977 and a like payment due every month thereafter. Monthly payments
are subject to a balloon payment for the remaining amount due one (1) year and ten
(10) days after the date of closing.

The buyer warrants to and covenants with the seller that the real property described in this contract is
not primarily for buyer's personal, family, household or agricultural purposes,
but for organization or for business or commercial purposes other than agricultural purposes.

XX
XX
XX
Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the
date of this contract.

The buyer shall be entitled to possession of said lands on date of closing, 19____, 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 \$ _____ full insurable coverage.

The seller agrees that at his expense and within 30 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,
save and except the usual printed exceptions and the building and other restrictions and easements 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 and free and clear of all encumbrances
since said date placed, permitted or arising by, through or under seller, 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.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is
a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures
for this purpose, use Stevens-ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use
Stevens-ness Form No. 1307 or similar.

Robert C. Friesen and Harriet A. Friesen and Linda A. Britton
1715 Main Street
Klamath Falls, Oregon 97601

SELLER'S NAME AND ADDRESS

Kenneth H. and Linda I. Kinsman
Rt 1 Box 74 C
Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Mountain Title Company
407 Main Street
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

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

Kenneth H. and Linda I. Kinsman
Rt 1 Box 74 C
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of _____ ss.
I certify that the within instru-
ment was received for record on the
_____ day of _____, 19____,
at _____ o'clock _____ M., and recorded
in book _____ on page _____ or as
file/roll number _____,
Record of Deeds of said county.
Witness my hand and seal of
County affixed.

By _____ Recording Officer
Deputy

And it is understood and agreed between the 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 of re-entry, or any other act of said seller 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 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 thereof 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 succeeding breach of any such provision, or as a waiver of the provision itself.

Seller does hereby agree to transfer a cleaning deposit in the amount of \$35.00 directly to Purchasers.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 13,000.00. However, the actual consideration shall be the amount of the purchase price or value given or provided which is not the consideration (indicate which).

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 seller or 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, 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 executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

Linda Ann Britton

Robert C. Friesen
Harriet A. Friesen

NOTE—The sentence between the symbols Ⓢ, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,

County of Klamath ss.
November 17, 1977.

STATE OF OREGON, County of _____ ss.

Personally appeared _____ and

who, being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

Personally appeared the above named
Linda Ann Britton, Robert C. Friesen
and Harriet Ann Friesen, as tenants in common

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me, *[Signature]*
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 10-29-79

Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

STATE OF OREGON }
County of Klamath } ss.

[Signature]
Kenneth H. Kinsman
[Signature]
Linda I. Kinsman

Dated this 17th day of November, 1977

Personally appeared the above named Kenneth H. Kinsman and Linda I. Kinsman, as said purchasers, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me, *[Signature]*
Notary Public for Oregon
My Commission expires: 4-23-81
Official Seal

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.
this 25 day of Nov, A.D. 1977 at 1:17 o'clock PM., and
duly recorded in Vol. M 77, of Deeds on Page 22891
6.00
By *[Signature]* Wm D. MILNE, County Clerk