

(This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.)

53520

CONTRACT—REAL ESTATE

Vol. 78 Page 18091

THIS CONTRACT, Made this 26th day of June, 1978, between DONNA MARIE JENKINS, a single woman, hereinafter called the seller, and ROBERT A. VANCE and SHERI A. VANCE, husband and wife, 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: Lots 5 and 6 in Block 1 of HOYT'S ADDITION to Fort Klamath, Oregon according to the duly recorded plat thereof on record in the office of the County Clerk of Klamath County, Oregon.

Subject to a perpetual right and easement over and across Lot 6 above described, for the purpose of obtaining water from the artesian well located thereon, and conveying same by pipe lines to Lot 3 in Block 1 of said Hoyt's Addition to Fort Klamath, conveyed to Margaret Watson on June 8, 1954, and reserving to Grantors a like right and easement in and to said well to be appurtenant to Lot 4 in said Block 1

for the sum of TEN THOUSAND & no/100 Dollars (\$10,000.00)

(hereinafter called the purchase price) on account of which TWO THOUSAND & no/100

Dollars (\$2,000.00) is paid on the execution hereof (the receipt of which hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit: In monthly installments of not less than One Hundred Forty & 27/100 Dollars (\$140.27) each, including interest at the rate of eight percent (8%) per annum on the unpaid balances, the first of such installments to be paid on or before the 25th of August, 1978, and subsequent installments to be paid on or before the 25th day of each month thereafter until the entire purchase price, including both principal and interest, is paid in full.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of eight (8) per cent per annum from August 21, 1978 until paid, interest to be paid monthly and in addition to the minimum required being included in the payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

The buyer agrees to and covenants with the seller that the real property described in this contract is

primarily for buyer's personal, family, household or agricultural purposes. The buyer shall be entitled to possession of said land on June 26, 1978, and may retain such possession as 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 (paved) 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, levies and assessments against said property, as well as 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 becomes past due; that at buyer's expense, he will insure and keep insured all buildings now or hereafter erected on said premises against fire or damage by fire (with extended coverage) in an amount not less than full replacement cost.

The buyer shall, in a company or companies satisfactory to the seller, with him payable first to the seller and then to the buyer, maintain a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him. Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting only the easements, building and other restrictions now of record, if any, and those apparent on the land.

and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with First National Bank, Klamath Falls, Oregon, escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, to the order of the buyer his heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the seller.

IMPORTANT NOTICE: Under the Uniform Consumer Warranty Act, which is part of the Oregon Consumer Code, the seller is required to provide a written warranty for the goods sold. If the seller is a merchant, the seller must also provide a written receipt for the goods sold. The seller is required to provide a written warranty for the goods sold. If the seller is a merchant, the seller must also provide a written receipt for the goods sold. The seller is required to provide a written warranty for the goods sold. If the seller is a merchant, the seller must also provide a written receipt for the goods sold.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

NAME, ADDRESS, ZIP

NAME, ADDRESS, ZIP

NAME, ADDRESS, ZIP

NAME, ADDRESS, ZIP

STATE OF OREGON, 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

18085

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 30 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, (3) to withdraw said deed and other documents from escrow and/or (4) 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 seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights and interest therein shall revert to the seller without any act of recovery, or any other act of said seller to be performed, and without any right of the buyer of return, redemption 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 the 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 succeeding breach of any such provision, or as a waiver of this provision itself.

Very respectfully,  
 \_\_\_\_\_

UNWITNESSED BY ME AND OTHERS

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 10,000.00. *Stated, and actual consideration* / /

In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit and if an appeal is taken from any judgment or decree of such 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 enforcing this contract, it is understood that the seller or the buyer may be more than one person or a corporation; 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.

The agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, assigns, personal representatives, executors, administrators, successors in interest, and assigns as well.

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

*Donna M. Vance*  
 \_\_\_\_\_  
 Donna M. Vance

*Robert A. Vance*  
 \_\_\_\_\_  
 Sheri A. Vance

NOTE—The sentence between the symbols ( ), if not applicable, should be deleted. See CRS 93.030.

STATE OF OREGON, County of \_\_\_\_\_, ss.  
 County of Klamath  
 June 26, 1978  
 Personally appeared \_\_\_\_\_, 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 \_\_\_\_\_, a corporation, and that the seal affixed to the foregoing instrument is the corporate 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.

*Donna M. Vance*  
 \_\_\_\_\_  
 Donna M. Vance

Notary Public for Oregon  
 My commission expires: \_\_\_\_\_

Chapter 815, Oregon Laws 1975, provides:  
 (1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties are bound thereon.  
 (2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)  
 TO HAVE AND TO HOLD TO THE USE OF \_\_\_\_\_ OF THE COUNTY OF Klamath, State of Oregon; ss.  
 Done and acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, A.D. 1978, at \_\_\_\_\_ o'clock \_\_\_\_\_ P.M., or \_\_\_\_\_  
 \_\_\_\_\_, of \_\_\_\_\_ Deeds \_\_\_\_\_ on Page 18091

Wm D. MILNE, County Clerk  
*Donna M. Vance*

Fee \$6.00

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