

1-1-74

57038

CONTRACT—REAL ESTATE

Vol. 178 Page 23685



THIS CONTRACT, Made this 20th day of October 1978, between
 Oleus D. Bourgoyne and Linda M. Bourgoyne, husband and wife
 and Gene Bunnell and Cathie Bunnell, husband and wife

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 36 of LEWIS TRACT, according to the official
 plat thereof on file in the office of the County
 Clerk of Klamath County, Oregon.

for the sum of Twenty ~~SEVEN~~ thousand and 00/100's----- Dollars (\$ 27,500.00 --),
 hereinafter called the purchase price, of which \$ 5,000.00-----has been paid at the time of the execution
 hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said
 purchase price to the order of the seller at the times and in the amounts as follows, to-wit:

\$188.82 per month including principal and annual percentage rate of 9%
 for 25 years. First payment due November 15, 1978. Taxes and insurance
 to be paid by purchaser when due and payable and evidence of full
 payment supplied by buyer to seller. Seller agrees to keep mortgage
 payment current and in the event of default, purchaser reserves the (cont'd)
 All of said purchase price may be paid at any time; all of the said deferred payments shall bear in-
 terest at the rate of 9% per cent per annum from this date until paid, said interest to be paid
 monthly and * } ----- the minimum regular payments above required. Taxes on said
 premises for the current fiscal year shall be pro-rated between the parties hereto as of the date of this contract.

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

(A) primarily for buyer's personal, family, household or agricultural purposes,

(B) for an organization or other purpose, other than agricultural purposes.

The buyer shall be entitled to possession of said lands on October 20, 1978, and may retain such possession so long as
 he is not in default under the terms hereof. 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 mechanics' 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 hereafter law-
 fully 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

\$ 27,500.00 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
 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 secured 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 contract.

The said described premises are now subject to a contract or a mortgage (the word mortgage as used herein includes within its meaning a trust
 deed) recorded in the Deed^o, Mortgage^o, Miscellaneous^o Records of said county in book M76 at page 13468 and no more, with
 (reference to which hereby is made) on which the unpaid principal balance at this time is \$16,651.54 and no more, with

interest paid to October 9, 1978, payable in installments of not less than \$ 172.03 per month;
 the seller agrees to pay all sums due and to become due on said contract or mortgage promptly at the times required for said payments and to keep
 said contract or mortgage free from default; should any of the installments on said mortgage so paid by the seller include taxes or insurance pre-
 miums on said described premises, the buyer agrees on seller's demand forthwith to repay to the seller that portion of said installments so paid
 applicable to taxes and insurance premiums; should the seller for any reason permit said contract or mortgage to be or become in default, the buyer
 may pay any sums required by said contract or mortgage to be paid or otherwise perform said contract or mortgage and the buyer shall be entitled to
 credit for all sums so paid by him against the sums next to become due on the above purchase price pursuant to the terms of this contract.
 The seller agrees that at his expense and within _____ 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, and the said contract or mort-
 gage. 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 except-
 ing, 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 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-Neess 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-Neess Form No. 1307 or similar.

Oleus D. and Linda M. Bourgoyne
 1647 Hope Street
 Klamath Falls, Oregon 97601

SELLER'S NAME AND ADDRESS

Gene H. and Cathie R. Bunnell
 2206 Kimberly
 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 fax statements shall be sent to the following address:

Gene H. and Cathie R. Bunnell
 2206 Kimberly Drive
 Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of Klamath

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/reel number _____

Record of Deeds of said county.

Witness my hand and seal of
 County affixed.

By

Recording Officer

Deputy

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 all rights and interests created or then existing in favor of the buyer as against the seller hereunder shall revert to and revest in said seller without any act of re-entry, or any other act of said seller and all other rights acquired by the buyer hereunder shall cease and determine and the right to the possession of the premises above described 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 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.

NO. 12514 23686

MOUNTAIN TITLE CO.

Klamath County, Oregon

Klamath County, Oregon

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$25,000.00--

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. 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 trial 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 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 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.

Oleus D. Bourgoyne
By Linda M. Bourgoyne Attorney in fact
Linda M. Bourgoyne, Seller

Gene H. Bunnell
Gene H. Bunnell - Purchaser
Cathie R. Bunnell
Cathie R. Bunnell - Purchaser

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

STATE OF OREGON,

County of Klamath } ss.
October 20th, 1978

Personally appeared the above named Linda M. Bourgoyne, individually, and as attorney in fact for Oleus D. Bourgoyne and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:
(OFFICIAL SEAL)

Judy B. Puban
Notary Public for Oregon
My commission expires 8-23-81

STATE OF OREGON, County of Klamath ss.

Personally appeared Gene H. Bunnell and Cathie R. Bunnell 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

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.

Before me:

Alfred J. Lingen
Notary Public for Oregon

My commission expires: 2-7-80

(OFFICIAL SEAL)

DESCRIPTION CONTINUED

Times and amounts continued:
right to make monthly payments and subtract a like sum from the monthly payment obligation under this contract. Subject to approval of the first contract holder as stated in contract between P.M. and E.L. Lemoine and O.D. Bourgoyne.

STATE OF OREGON; COUNTY OF KLAMATH; ss.
led for record at request of Mountain Title Co.

the 20th day of October A.D. 1978 at 5:00'clock P.M., and
duly recorded in Vol. M78, of Deeds on Page 23685

By Wm D. MILNE, County Clerk
Fee \$6.00