

60520

FORM 100-1 (1-64) CONTRACT--REAL ESTATE--Mortgage, Installment Payable to Persons (Husband and Wife) with Right of Redemption for Long Term

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THIS CONTRACT, Made this 25 day of Nov, 1978, between
 Michael B. Jager and Margaret H. Jager, (H&W) and
 Clark J. Kenyon, a single man
 and James R. Harmoning and Anita M. Harmoning, (H&W), hereinafter called the seller,

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:

Lot 6, Block 7 Tract 1039 Yonna Woods, Unit #2
 or the sum of Three thousand Six Hundred Fifty Dollars Dollars (\$ 3,650.00)
 (hereinafter called the purchase price) on account of which Three Hundred Sixty Five Dollars
 and no .100 Dollars (\$ 365.00) 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:

Thirty Eight Dollars (\$38.00) per month or more until both
 principal and interest are paid in full. First payment due Jan. 15, 1979
 and a like payment the 15th of each month thereafter.

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

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

All of said purchase price may be paid at any time, all deferred balances of said purchase price shall bear interest at the rate of 8% per cent per annum from the date of payment until paid, interest to be paid monthly.

At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate as tenants by the entirety, wherefore, the sellers intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate hereafter 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 seller's 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 closing, 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 in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep and preserve the same against any such liens and save the sellers harmless therefrom and reimburse them for all costs and attorney's fees incurred by them in enforcing such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and assessments which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become due; that at his 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 \$ NONE in a company or companies satisfactory to the sellers, with no payable to the sellers as their interest may appear and all policies of insurance to be delivered to the sellers as soon as insured. Now if the buyer shall fail to pay any such taxes, 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.

The sellers agree that at their expense and within ten days from the date hereof, when principal reduced 50% they will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises and easements now of record, if any. Sellers also agree that upon said purchase price is fully paid and upon request and upon surrender of this agreement, they will deliver a good and sufficient deed conveying all premises in the single name of the buyer, his heirs and assigns, free and clear of all charges so assumed by the buyer and further excepting all easements and encumbrances created by the buyer or his assigns.

And it is understood and agreed between said parties that from the date of the execution of this contract and in case the buyer shall fail to make the payments above required, or any of them, within ten days of the time limited therefor, he will be deemed to have agreed to sell the whole unpaid purchase price of said purchase price with the interest thereon in full to the seller, and the seller shall be entitled to the whole unpaid purchase price and interest thereon, all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall revert to and be vested in and for the seller, without any act of re-entry 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 not been made; and in case of such default all payments hereafter made on this contract are to be returned to and held by said seller, as the agreed fund for the reasonable cost of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately and without any time thereafter to enter upon the land hereunder without any process of law and take immediate possession thereof together with all the interest 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 their 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 3,650.00.

In case suit or action is instituted to enforce 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 suit and or action and an appeal is taken from any judgment or decree of the court, the buyer further promises to pay such sum as the court may 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 contract 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 and promissory charges shall be made, assumed and implied to mean the proceeds of such charges shall be paid equally to corporations and to individuals, also, in the event of the death of one of said sellers, that the word "seller" shall mean only the survivor of said sellers and the heirs and assigns of such survivor.

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 hereunto by order of its board of directors.

Buyers:

James R. Harmoning
Anita M. Harmoning

Sellers:

Michael B. Jager
Margaret H. Jager

*Delete, by using the words "and the seller" after "and the buyer" and "and the seller" after "and the buyer" in the following provisions: "The buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in suit and or action and an appeal is taken from any judgment or decree of the court, the buyer further promises to pay such sum as the court may 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 contract 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 and promissory charges shall be made, assumed and implied to mean the proceeds of such charges shall be paid equally to corporations and to individuals, also, in the event of the death of one of said sellers, that the word "seller" shall mean only the survivor of said sellers and the heirs and assigns of such survivor."

Clark J. Kenyon
 Notary Public, Oregon

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 3rd day of January A.D., 1979 at 12:59 o'clock P.M., and duly recorded in Vol. 1179 of DEEDS on Page 285.

FEE \$ 3.00

WM. D. MILLER, County Clerk

By *Jaqueline J. Mettlen*

PLEASE RETURN TO:
 FIRST NATIONAL BANK OF OREGON
 601 Main St.
 Klamath Falls, Oregon 97601
 ATTENTION: CLARA

Send tax statement to:
 James R. & Anita M. Harmoning
 2500 Encinal Ave.
 Sacramento, California 95801