

68603

THIS CONTRACT, Made this 3 day of May, 1979, between Michael B. Jager and Margaret H. Jager, (H&W) and Clark J. Kenyon, a single man, and Terry L. Walters and Shirley A. Walters, (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 3, Block 7 Tract 1039 Yonne Woods Unit #2 for the sum of Four Thousand Nine Hundred Fifty Dollars (\$4,950.00) (hereinafter called the purchase price) on account of which Four Hundred Ninety Five Dollars (\$495.00) 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:

Forty Three Dollars (\$43.00) per month or more until both principal and interest are paid in full. First Payment due June 11, 1979 and a like payment the 11th of each month thereafter.

The buyer warrants to and covenants with the seller that the real property described in this contract is (2) 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 until paid; interest to be paid monthly and the minimum regular payments above required. Taxes on said premises for the current tax year shall be paid by Sellers, Taxes thereafter by Buyers.

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 seller intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate heretofore 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 in the survivor of the sellers.

The buyer shall be entitled to possession of said lands on closing, 1979, 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 interest; that he will keep said premises free from mechanics and other liens and save the sellers harmless therefrom and reimburse the 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 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.

The buyer further agrees to deliver to the sellers as soon as insured, the sellers with loss payable to the sellers as their interest may appear and charges or to payors 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 seller for 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 for an amount equal to said purchase price, marketable title in and to said premises, and the sellers on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions, agree to execute and deliver to the buyer a deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of all encumbrances as of the date hereof, excepting, however, the said covenants 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.

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, on or before the time limited therefor, or fail to keep any aforesaid payment outstanding, then the sellers at their 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 (3) to foreclose this contract by suit in equity, and in any or all of the foregoing, 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 all encumbrances as of the date hereof, excepting, however, the said covenants 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.

The buyer further agrees that failure by the sellers of 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 of a waiver of the provisions hereof.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 4,950.00

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 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 if 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 all grammatical changes shall be made, granted and construed to make the provisions hereof apply equally to corporations and to individuals alike, in the event of the demise of one of said sellers, the word "he" 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; 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.

Buyers: Terry L. Walters
Shirley A. Walters

Sellers: Michael B. Jager
Margaret H. Jager
Clark J. Kenyon

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 7th day of June A.D., 1979 at 1:22 o'clock P.M., and duly recorded in Vol. 172 of Deeds on Page 13381.

FEE \$3.00

WM. D. MILNE, County Clerk
By Bernetha Shetsch Deputy

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

Send tax statement to:
Terry L. & Shirley A. Walters
1016 1/2 Martin St.
Klamath Falls, Oregon 97601