

94433 CONTRACT—REAL ESTATE Vol. 1781 Page 215

THIS CONTRACT, Made this 5th day of December, 1980, between Harry G. Childers and Barbara Lou Childers, husband and wife, hereinafter called the seller, and James L. Webb, 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:

Lot 8, Block 68 BUENA VISTA ADDITION to the City of Klamath Falls, in the County of Klamath, State of Oregon.

SUBJECT TO: Regulations, including levies, liens and utility assessments of the City of Klamath Falls, which Sellers agree to assume and pay and hold Buyer harmless therefrom.

(continued on reverse side)
for the sum of THIRTY THOUSAND and NO/100 Dollars (\$30,000.00) (hereinafter called the purchase price) on account of which Dollars (\$0-00) 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:

The balance of said purchase shall be payable in equal monthly installments of not less than \$308.59 each, commencing with the 10th day of May, 1980 and with a like payment due on the 10th day of each month thereafter until the entire balance, principal and interest has been paid.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 12.00 per cent per annum from May 10, 1980 until paid, interest to be paid monthly and being included in the minimum regular 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 warrants to and covenants with the seller that the real property described in this contract is the property of the seller and is not subject to any liens, mortgages, or other encumbrances. (A) primarily for buyer's personal, family, household or agricultural purposes, (B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on May 1, 1980, 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 hereafter 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 \$30,000.00.

The seller has exhibited unto the buyer 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 it is accepted and approved by him. 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 the easements, building and other restrictions now of record, if any, and those apparent on the land, if any.

and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with U.S. National Bank of Oregon, Chiloquin Branch, 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.

IN WITNESS WHEREOF, the seller and buyer have hereunto set their hands and seals at Chiloquin, Oregon, this 5th day of December, 1980.

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, or 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 the Stevens-Ness Form No. 1307 or similar. If the contract is not a first lien to finance the purchase of a dwelling, the contract must be signed by the seller and the buyer.

Harry G. Childers and Barbara Lou Childers, STATE OF OREGON, P.O. Box 577, Chiloquin, Oregon 97624

James L. Webb, 1739 Modoc Street, Klamath Falls, Oregon 97601

After recording return to: Gary L. Hedlund, 325 Main Street, Klamath Falls, Oregon 97601

Until a change in the following address is requested all tax statements shall be sent to the following address: James L. Webb, 1739 Modoc Street, Klamath Falls, Oregon 97601

I certify that the within instrument was received for record on the day of 1980, 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 Deputy

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 20 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 for (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 terminate, and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder, shall revert to and remain in said seller without any act of re-entry, or any other act of said seller, as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments thereon 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 thereto belonging.

1/26/81

1981

(The true and actual consideration paid for this transfer, stated in terms of dollars, is \$30,000.00)

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may judge reasonable as attorney's fees to be allowed the prevailing party in said suit or action shall adjudge reasonable as the prevailing judgment or decree of such court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party'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 or a corporation; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine 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.

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

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

STATE OF OREGON, County of Klamath

County of Klamath

Personally appeared the above named

Harry G. Childers and Barbara L. Childers

James L. Webb

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

Before me

(OFFICIAL SEAL) Notary Public for Oregon

My commission expires

ORS 93.635 (4) 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 conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990 (3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

2. Trust Deed, including the terms and provisions thereof, with interest thereon

of \$15,200.00. Dated: March 30, 1976 Book: M-76 Page: 4450

Recorded: March 30, 1976

Trustor: Harry G. Childers and Barbara Lou Childers

Trustee: William Ganong, Jr.

Beneficiary: Klamath First Federal Savings & Loan Association of Klamath Falls, Oregon, a corporation

which Sellers agree to assume and pay and hold Buyer harmless therefrom.

3. City Lien Entered: November 27, 1978 Improvement #271 Card #5

Amount: \$1,261.38

Balance: \$1,135.24

which Sellers agree to assume and pay and hold Buyer harmless therefrom.

STATE OF OREGON, COUNTY OF KLAMATH; ss.

us 6th day of January A. D. 1981 at 4:46 clock P. M.

uly recorded In Vol. M81 of Deeds on Page 215

By Bernetha W. Letch

Fee: \$7.00

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