

5551

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this, 15 day of October, 1981, between
Milo N. Allen and Viola E. Allen, husband and wife, hereinafter called the seller,
 and John W. Price and Ethel Price, 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:

Lot 9, Block 15, First Addition to Klamath River Acres

SUBJECT TO:

Restrictions, but omitting restrictions, if any, based on race, color,
 religion or national origin, as shown on the recorded plat of First Addition
 to Klamath River Acres.

for the sum of Ten thousand five hundred _____ Dollars (\$10,500.00)
 (hereinafter called the purchase price) on account of which one hundred twenty
 Dollars (\$120.00) is paid on the execution hereof (the receipt of which is hereby
 acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price
 (to-wit: \$10,380.00) to the order of the seller in monthly payments of not less than
One hundred twenty Dollars (\$120.00) each,

payable on the 15th day of each month hereafter beginning with the month of November
1981, and continuing until said purchase price is fully paid. 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 11 per cent per annum from the date hereof until
 paid, interest to be paid monthly and being included in the minimum monthly payments
 above required. Taxes on said premises for the current tax year shall be prorated between
 the parties hereto as of the date of this contract. Buyer shall be obligated for all prop-
 erty taxes accruing subsequent to possession date.

The buyer warrants 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 lands on the execution hereof and payment
of \$120.00 to seller, 1981, 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 premises and the buildings,
 now or hereafter erected thereon, in good condition and repair and will not suffer or permit
 any waste or strip thereof; that he will keep said premises free from construction 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; if the buyer shall fail to pay any such
 liens, costs, water rents, taxes, or charges, 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.

Seller 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 and free and clear of all encumbrances since said date placed, permitted
 or arising by, through or under seller, excepting, however, the said easements and restrictions
 (Continued on reverse)

Milo N. Allen and Viola E. Allen
 P.O. Box 184
 Keno, OR 97627

SELLER'S NAME AND ADDRESS

John W. Price and Ethel Price
 519 Good Avenue
 Nyssa, OR 97913

BUYER'S NAME AND ADDRESS

After recording return to:

John W. Price and Ethel Price
 519 Good Avenue
 Nyssa, OR 97913

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

John W. Price and Ethel Price
 519 Good Avenue
 Nyssa, OR 97913

NAME, ADDRESS, ZIP

STATE OF OREGON,

ss.

County of _____

I certify that the within instru-
 ment was received for record on the
 _____ day of _____, 19____,
 at _____ o'clock _____ M., and recorded
 in book/reel/volume No. _____ on
 page _____ or as document/fee/file/
 instrument/microfilm No. _____
 Record of Deeds of said county.

Witness my hand and seal of
 County affixed.

NAME

TITLE

By _____ Deputy

SPACE RESERVED
 FOR
 RECORDER'S USE

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 those now appearing of record

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/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 acquired by the buyer hereunder shall revert to and revest in said 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, 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 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 the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$10,500.00.

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 adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial 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, 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.

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.

OTHER TERMS

Buyer shall reimburse seller the sum of \$50.00 as buyer's share of attorney fees for the preparation of this document.

IN WITNESS WHEREOF; said parties have executed this instrument in triplicate the date first above written.

Seller
Milo N. Allen
Viola E. Allen

Buyer
Ethel A. Price

STATE OF OREGON,

County of Klamath

ss.

1981.

Personally appeared the above named Milo N. and Viola E. Allen, husband and wife
John W. and Ethel A. Price, husband and wife

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

Subscribed and sworn to before me this 15th day of February, 1981.

Notary Public for Oregon

My commission expires May 31, 1984

18272

STATE OF OREGON, COUNTY OF CLATSOP
FILED FOR RECORD IN DEEDS
THIS 19th DAY OF OCTOBER A.D. 1981 12:16 P.M. and
RECORDED IN Vol. M 81 DEEDS 18270
EVELYN GHEM, County Clerk
By Hazel Drazile

FEE \$ 12.00

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