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CONTRACT - REAL ESTATE

THIS CONTRACT, Made this 1st day of October, 1981, between Judith M. Poulton and Lloyd L. Kindred

hereinafter called the seller, and Lloyd L. Kindred 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:

The Northerly one-half of the following described real property situated in said County and State:

BEGINNING at a point 1073.5 feet North of a point 308.7 feet West of the corner to Townships 39 and 40 South, Ranges 7 and 8 East of the Willamette Meridian; thence North 208.7 feet; thence West 208.7 feet; thence South 208.7 feet; thence East 208.7 feet to the place of beginning, being a portion of Section 36, Township 39 South, Range 7 East of the Willamette Meridian,

EXCEPTING THEREFROM the West 5 feet conveyed to Klamath County by Warranty Deed recorded July 21, 1975 in Book M-75, page 8226, Microfilm Records.

for the sum of Thirty-two thousand Dollars (\$32,000.00) (hereinafter called the purchase price) on account of which Five thousand Dollars (\$5,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit:

The balance of \$27,000.00 (Twenty-seven thousand dollars) shall be paid in monthly installments of at least \$287.94 (Two hundred eighty-seven dollars and ninety-four cents). There shall be no prepayment penalty. The first installment is due Nov. 15, 1981 and on the 15th day of each and every month thereafter until paid in full

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 11 1/2 per cent per annum from October 15, 1981 until paid, interest to be paid monthly and \* 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 (A) primarily for buyer's personal, family, household or agricultural purposes

The buyer shall be entitled to possession of said lands on October 15, 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; 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 \$27,000.00 in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered as soon as insured to the escrow agent hereinafter named. 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 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 is accepted and approved by him. Contemporaneously herewith, the seller has executed a good and sufficient deed (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 upon face of land and common to real estate in the area and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with the 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

(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 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-Ness Form No. 1308 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

Form with fields for Seller's Name and Address (Judith M. Poulton, 212 West Greenwood, Redmond, OR 97756), Buyer's Name and Address (Lloyd L. Kindred), and a section for recording return to (JA Mary Lou). Includes a field for the address where tax statements should be sent (Lloyd L. Kindred, 1170 Noche Buena St., Seaside, CA 95955).

Notary Public section for the State of Oregon, County of Klamath. Includes a large 'X' mark and a signature line for the Deputy.

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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 30 days of the time limited thereon, 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 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 seller hereunder shall utterly cease and desist and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and rest 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 \$32,000.00

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 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 party's attorney's fees on such appeal, 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 of 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.

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.

Judith M. Poulton  
Seller - Judith M. Poulton

Lloyd P. Kindred  
Buyer - Lloyd P. Kindred  
BY: Antonia Hollopeter, ATTORNEY IN FACT

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

STATE OF OREGON,  
County of Deschutes, } ss.  
October 7, 19 81  
Personally appeared the above named  
Judith M. Poulton

CALIFORNIA  
STATE OF OREGON, County of MONTEREY ) ss.  
October 19, 19 81  
Personally appeared \_\_\_\_\_ and  
\_\_\_\_\_ 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 \_\_\_\_\_  
a corporation,  
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:  
(SEAL.)

and acknowledged the foregoing instrument to be \_\_\_\_\_ voluntary act and deed.

(OFFICIAL SEAL)  
Notary Public for Oregon  
My commission expires 5-15-83

Notary Public for Oregon  
My commission expires:

ORS 93.035 (1) 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 conveyer of the title to be conveyed, such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990 (3) Violation of ORS 93.035 is punishable, upon conviction, by a fine of not more than \$100.

Additional Terms

1) The property is presently subject to a trust deed with James D. Poulton and Judith M. Poulton, husband and wife as trustor and Klamath First Federal Savings and Loan Association, as Beneficiary, dated August 27, 1979, recorded September 5, 1979 in Book M-79, Page 21228 Klamath County, Oregon. Seller covenants that Seller will make all payments under this trust deed when due and will obey all of the terms of such instrument. If either seller or purchaser should receive notice of breach of any of the terms of such instrument, the party receiving notice shall immediately forward a copy of such notice to the other party. Should seller default, buyer may make the payment and receive credit as if made on this contract.

2) Buyer is purchasing the premises in their present condition, "as is" based upon his own independent inspection and judgment and does not rely upon any representation of seller or seller's agent, except that seller agrees to replace the broken window and storm door screen, to clean the house and carpets and to repair the kitchen wall, all at her expense. The kitchen range, refrigerator, and wood stove are included in the purchase price.

ADDITIONAL TERMS - CONTINUED ON EXHIBIT "A"

EXHIBIT "A"

ADDITIONAL TERMS - CONTRACT BETWEEN JUDITH M. POULTON, SELLER AND LLOYD L. KINDRED, BUYER

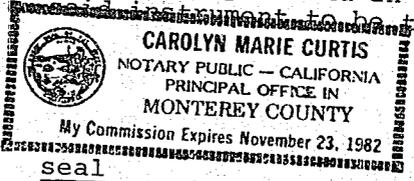
- 3) Seller will pay by November 30th of each year, all real property taxes levied and assessed against the real property. The amount of such payment will immediately be reimbursed to seller by buyer upon presentation of proof of payment of such real property taxes.
- 4) Seller will further pay on buyers behalf the fire insurance premiums on the property. The amount of such payment will immediately be reimbursed to seller by buyer upon presentation of proof of payment of such fire insurance.

Judith M Poulton  
 Judith M. Poulton - Seller

Lloyd L. Kindred  
 Lloyd L. Kindred - Buyer  
 BY: Antonia Hollopeter  
 Antonia Hollopeter,  
 Attorney in Fact

STATE OF CALIFORNIA )  
 )  
 COUNTY OF MONTEREY ) ss:

October 19 1981 personally appeared Antonia Hollopeter, who being duly sworn, did say that she is the attorney in fact for Lloyd L. Kindred and that she executed the foregoing instrument by authority of and in behalf of said principal and she acknowledged ~~the instrument to be~~ the act and deed of said principal



BEFORE ME:  
Carolyn Marie Curtis  
 Notary Public for California  
 MY COMMISSION EXPIRES: NOV. 23, 1982

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
 Filed for record at request of Transamerica Title Ins. Co.  
 this 26th day of October A. D. 1981 at 11:05 clock AM, and  
 duly recorded in Vol. M-81 of Deeds on Page 18596

Evelyn Bienn  
 EVELYN BIENN, County Clerk

Fee \$12.00