

OE

11892

CONTRACT-REAL ESTATE

Vol. 118 Page 6173

THIS CONTRACT, Made the May day of 1982, between  
Keno Construction Company, an Oregon Corporation

of the County of Klamath and State of Oregon, hereinafter called the  
seller, and David Ward and Lorna K. Bauch, as joint tenants with a  
right of survivorship, and not as tenants in common of the County  
of Klamath and State of Oregon, hereinafter called the buyer,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as  
hereinafter specified; the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real  
estate, situate in the County of Klamath, State of Oregon, to-wit:

LOT 20, BLOCK 27, THIRD ADDITION TO KLAMATH RIVER ACRES, according  
to the official plat thereof on file in the County Clerk's office,  
Klamath County, Oregon,

SUBJECT TO: Reservations and restrictions of record and easements  
and rights of way of record, those apparent on the land and common  
to real estate in the area.

For the sum of Forty one thousand nine hundred Dollars (\$ 41,900.00)  
on account of which Three thousand Dollars (\$ 3,000.00)  
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 with interest at the rate of 13 per cent per annum from Closing date  
1982 on the dates and in amounts as follows: Buyer as given a note for the sum of  
\$50.00 as earnest money. This note shall be paid at closing and  
applied to the purchase price. Buyer shall pay at closing the further  
sum of \$2950.00 as a down payment on the purchase price. The unpaid  
balance (\$38,900.00) shall be paid in the following manner: There  
shall be 12 monthly installments of \$350.00, each, including interest,  
with the first installment due June 1, 1982, and a like payment due  
on the 12 day of each month thereafter, until July 1, 1983, when the  
payments shall increase to \$400.00 per month, each, including interest;  
Said payments shall continue in that amount until August 1, 1984, when  
the payments shall increase to \$434.01, per month, each, including  
interest, with subsequent like installments on the 1st day of each  
month thereafter, until the 12th anniversary of the closing date, when  
all unpaid principal and all accrued but unpaid interest shall be due  
and shall be paid in full (i.e. a balloon payment). Buyers have the  
right to prepay without penalty. The payments shall be applied first  
to interest accrued and the balance to principal. Payments under this  
contract shall be made to the business address of Seller: to wit:  
P.O. Box 52, Keno, Oregon 97627. In the event Buyer fails to make  
any payments within 10 days after it is due, Seller may elect to impose  
a late charge of \$25.00 per installment past due.

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,  
(B) for the current tax year shall be prorated between the parties hereto as of the date of this contract. The buyer, in consideration of the premises,  
hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly  
and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the seller,  
against loss or damage by fire (with extended coverage) in an amount not less than full value in a company or companies satisfactory to seller,  
and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said  
premises to the seller as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above  
described premises.

(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 the seller is  
a creditor, on 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 Stevens-ness  
Form No. 1307 or similar.

Keno Construction Company

P.O. Box 52

Keno, Oregon 97627

SELLER'S NAME AND ADDRESS

David Ward/Lorna K. Bauch

P.O. Box 390

Keno, Oregon 97627

BUYER'S NAME AND ADDRESS

After recording return to:

Keno Construction Company

P.O. Box 52

Keno, Oregon 97627

NAME, ADDRESS, ZIP

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

David Ward/Lorna K. Bauch

P.O. Box 390

Keno, Oregon 97627

NAME, ADDRESS, ZIP

STATE OF OREGON,  
County of Klamath

SS.

I certify that the within instru-  
ment was received for record on the  
day of May, 1982,  
at 10 o'clock AM, 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

The seller agrees that at his expense and within \_\_\_\_\_ days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also 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 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.

But in case the buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, then the seller shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said agreement, then the seller 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/or (3) to foreclose this contract by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and reversion in the seller without any declaration of foreclosure or act of re-entry, or without any other act by seller to be performed and without any right of the buyer of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

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 seller's 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 thereof or as a waiver of the provision itself.

\*Should Seller elect to declare this contract null and void, Seller agrees to give Buyer not less than 30 days notice in writing of its intention to do so unless the performance then due is tendered or accomplished prior to the time stated. Upon the maturing of the declaration, the Buyer's rights under this contract shall cease; All payments may be retained by Seller as rental.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 41,900.00.

And in case suit or action is instituted to foreclose this contract or to enforce any provision thereof, 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 in said suit or action 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 as well as the buyer may be more than one person; 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.

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.

David Ward  
Lorna K. Bauch

E. J. Shipsey  
Jan Hall

STATE OF OREGON, County of Klamath  
May 1982  
Personally appeared the above named David Ward and Lorna K. Bauch

STATE OF OREGON, County of Klamath  
May 1982  
Personally appeared E. J. Shipsey and Jan Hall 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 Keno Construction

and acknowledged the foregoing instrument to be their voluntary act and deed.  
Before me:  
(OFFICIAL SEAL) Shalle Corbin  
Notary Public for Oregon  
My commission expires May 31-1984

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:  
(OFFICIAL SEAL)  
Notary Public for Oregon  
My commission expires

ORS 93.635 (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 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.

#### ADDITIONAL AGREEMENTS

1. It is agreed that the 1979 Crown Point mobile home on the subject property is included in the sale. Also included in the sale are curtains, drapes, stove, refrigerator, and dishwasher, currently located in said mobile home. Title to said mobile home shall remain with Seller until this contract is paid in full.
2. Possession of the property shall be delivered to buyer on closing date.
3. Closing costs to be shared equally between buyer and seller.
4. It is further agreed that all taxes and fire insurance are the Buyer's obligation and the Buyer's shall furnish Seller with proof of payment for taxes and fire insurance each year hereafter. If Buyers fail to pay same when due, Seller may at its option pay said taxes and insurance. Any amount so paid, together with interest at the rate of 13% per annum from the date of payment until repaid, shall be repaid to Seller on demand and if not repaid within 30 days after such demand shall constitute a default under this agreement.
5. It is agreed that this document is the entire and final agreement between the parties pertaining to the sale of the described property, and replaces all prior written or oral agreements between the parties and their agents relative to the property

STATE OF OREGON: COUNTY OF KLAMATH :ss  
I hereby certify that the within instrument was received and filed for record on the 19 day of May A.D., 1982 at 12:11 o'clock P M, and duly recorded in Vol M 82, of Deeds on page. 6173

Fee \$ 8.00

EVELYN BIEHN COUNTY CLERK  
by Deputy