

41309

K-37292
LAND SALE CONTRACT

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THIS CONTRACT is made as of this 10 day of September, 1984,
by and between EDWARD E. STEVENSON and SHIRLEY J. STEVENSON, husband and wife,
hereinafter referred to as "Sellers", and JACK V. FLETCHER and JULIE A. FLETCHER,
husband and wife, hereinafter referred to as "Purchasers";

- W I T N E S S E T H -

Sellers agree to sell to Purchasers and Purchasers agree to purchase
from Sellers for the price and on the terms and conditions set forth below that
certain real property, and all improvements thereon, situated in Klamath
State of Oregon, described as follows:

Lot 10 in Block 4 of RIVER PINE ESTATES, Klamath
County, Oregon.

Subject to easements, reservations and restrictions
of record.

Subject to limited access in deed to State of Oregon,
by and through its State Highway Commission recorded
June 20, 1952 in Deed Volume 255 at Page 329,
which provides that no right or easement of right
of access to, from across the State Highway other
than expressly therein provided for shall attach to
the abutting property.

Subject to right of way, including the terms and provisions
thereof, together with right to enter on lands of grantor,
as set forth in an easement from Charles T. Edwards, et ux,
to Midstate Electric Cooperative, Inc., recorded January
2, 1952, in Book 258 at Page 425, Deed Records.

Subject to covenants, easements and restrictions,
but omitting restrictions, if any, based on race,
color, religion or national origin, imposed by instrument,
including the terms thereof, recorded July 14, 1965,
Book 363, Page 180.

Such property if referred to herein as "the property".

PURCHASE PRICE AND PAYMENT: Purchasers promise to pay as the

total purchase price for the property the sum of TWENTY NINE THOUSAND DOLLARS

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(\$29,000.00). Such amount shall be paid as follows:

The sum of \$2,000.00 has been paid as down payment.

The remaining balance of \$27,000.00 shall be paid in monthly installments of not less than \$240.00 each, including interest at the rate of 10% per annum, the first of such installments to be paid on or before the 3rd day of October 1984, and subsequent installments to be paid on or before the 3rd day of each and every month thereafter, until the entire unpaid balance of the purchase price, with interest thereon, has been paid in full.

Interest on all unpaid balances shall commence of September 10, 1984. Each payment shall be applied first to interest to date of payment and the balance to principal.

ACCELERATION OF PAYMENTS: Purchasers may at any time pay off the entire balance of the purchase price remaining due, together with interest due thereon to the date of payment; provided that the payments of principal on this contract shall not exceed 29% of the selling price in the year of sale.

PLACE OF PAYMENT: All payments to Sellers hereunder shall be made to Lane Escrow & Title Co., Springfield Branch, Springfield, Oregon, as escrow agent.

ESCROW: Sellers shall deliver to Lane Escrow & Title Co., as escrow agent, the deed hereinafter mentioned, together with suitable instructions authorizing delivery after all payments have been made and all other obligations of Purchasers under this contract have been fulfilled. Cost of setting up such escrow shall be evenly divided between the parties, and the parties shall split the monthly collection costs thereafter.

TAXES AND LIENS: Taxes for the current fiscal tax year shall be prorated between the parties as September 10, 1984. Purchasers shall pay all taxes thereafter levied against said property promptly and before the same or any part thereof shall become past due. Purchasers shall also pay

any and all public or private liens caused or allowed by Purchasers to be placed against the premises, or which may be thereafter imposed upon said property, within ninety (90) days after any such lien shall become effective.

POSSESSION: Purchasers shall be entitled to possession of the property from and after the date of this contract.

MAINTENANCE AND INSURANCE: Commencing with the possession date and thereafter at all times during the term of this contract, Purchasers shall with respect to the property do the following;

- (a) Keep all buildings, other improvements and landscape now existing or which shall hereafter be placed on the property in good condition and repair and not permit any waste or removal thereof, nor make any substantial improvements or alterations without the prior written consent of Sellers.
- (b) Promptly comply with all laws, ordinances, regulations, directions, rules and requirements of all governmental authorities applicable to the use or occupancy of the property and in this connection promptly make all required repairs, alterations and additions.
- (c) Keep all improvements now existing or which shall hereafter be placed on the property insured against fire and other casualties covered by a standard policy of fire insurance with extended coverage endorsements. The policy shall be written to the full replacement value with loss payable to Sellers and Purchasers as their respective interest may appear, and certificates evidencing the policies shall be delivered to Sellers and shall contain a stipulation providing that coverage will not be cancelled or diminished without a minimum of ten (10) days written notice to Sellers. In the event of loss, Purchasers shall give immediate notice to Sellers. Sellers may make proof of loss if Purchasers fail to do so within fifteen (15) days of the casualty.

PAYMENTS TO THIRD PARTIES: In the event Purchasers fail to pay, when due, any amounts required of Purchasers to be paid to third parties hereunder, Sellers may pay any or all such amounts. If Sellers make any such payments, the amount thereof shall be immediately due and payable. Until paid, such amount shall be secured by this contract and shall bear interest at the same rate hereinabove specified. Sellers' election to make any payments pursuant to the this paragraph shall not constitute a waiver of Sellers' right to declare Purchasers to be in default of this contract.

COVENANTS OF SELLERS: Sellers covenant that Sellers are the owners of good and marketable title to the property free of all liens and encumbrances except easements, reservations and restrictions or record, and zoning ordinances, and contract of sale executed by NORMAN D. CLARK and JOAN P. CLARK, husband and wife, vendors; and EDWARD STEVENSON and SHIRLEY J. STEVENSON, husband and wife, as vendees, dated February 26, 1979, recorded March 12, 1979, in volume M79, page 5516, Deed records of Klamath County, Oregon. Purchasers herein do not agree to assume and pay, Sellers herein agree to hold Purchasers harmless therefrom.

DEED: Upon payment of the total purchase price for the property as provided herein, and performance by Purchasers of all other terms, conditions and provisions hereof, Sellers shall forthwith deliver to Purchasers a good and sufficient Warranty Deed conveying the property free and clear of all liens and encumbrances, excepting those placed upon the property or suffered by Purchasers subsequent to the date of this contract, and excepting easements, reservations and restrictions of record.

REPRESENTATIONS AND CONDITION OF PROPERTY: Purchasers accept the land, buildings, improvements and all other aspects of the property in their present condition, AS IS, including latent defects, without any representations or warranties, expressed or implied, unless they are in writing signed by Sellers. Purchasers agree that they have ascertained from sources other than the Sellers the applicable zoning, building, housing and other regulatory

ordinances and laws as they may affect the present use or any intended future use of the property, and Sellers have made no representations with respect thereto.

DEFAULT: Time is of the essence of the contract. A default shall occur if:

(a) Purchasers fail to make any payment within ten (10) days after it is due;

(b) Purchasers fail to perform any obligation imposed by this contract and do not correct or commence correction of such failure within thirty (30) days after receipt of written notice from Sellers specifying the manner in which Purchasers are in default; or

(c) Purchasers become insolvent, a receiver is appointed to take possession of all or a substantial part of Purchasers' property, Purchasers make an assignment for the benefit of creditors, or file a voluntary petition in bankruptcy, or Purchasers are the subject of an involuntary petition in bankruptcy which is not dismissed within ninety (90) days. If Purchasers consist of more than one person or entity, the occurrence of any of these events as to any one such person or entity shall constitute a default hereunder.

In the event of a default, Sellers may take any one or more of the following steps;

(a) Declare the entire balance of the purchase price immediately due and payable;

(b) Foreclose this contract by suit in equity;

(c) Specifically enforce the terms of this contract by suit in equity;

(d) Declare this contract null and void as of the date of the breach

are retain as liquidated damages the amount of the payments previously made hereunder. In such event, all of the right, title and interest of Purchasers to the property shall revert to and be vested in Sellers without any act of re-entry or without any other act by Sellers to be performed, and Purchasers

agree to peaceable surrender the property to Sellers. Should Purchasers fail to so surrender the property, Sellers may at their option treat Purchasers as tenants holding over unlawfully after the expiration of a lease and Purchasers may be ousted and removed as such; provided, however, that this remedy specified in this subparagraph shall not be available to Sellers after such time as the Purchasers shall have paid thirty per cent (30%) of the purchase price.

The remedies provided above shall be nonexclusive and in addition to any other remedies provided by law.

SURVIVORSHIP: It is understood and agreed that the interest retained by the Sellers shall be that of survivorship, and that in the event of the decease of one of the Sellers, the balance of the purchase price shall be paid to the survivor.

It is expressly understood and agreed that the Purchasers hold their interest in this contract and the real property herein described not as tenants in common, but with the right of survivorship, that is to say, that in the event of the decease of one of the Purchasers, the fee title to said real property shall then vest absolutely in the survivor of them.

COSTS OF PREPARATION OF INSTRUMENTS: All incidental costs of preparation of documents of sale and transfer shall be divided equally between the parties hereto. The parties acknowledge that the attorney drafting this agreement and related documents represented only the Sellers.

NOTICE: Any notice under this contract shall be in writing and shall be effective when actually delivered or when deposited in the mail, registered or certified, addressed to the parties at the addresses stated in this contract, or at such other address as either party may designate by written notice to the other.

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After the date of this contract, any notice to Sellers should be sent to: 1235 NW Hartford, Bend, OR 97701; and any notice to Purchasers should be sent to: 1415 White Pine Way, LaPine, OR 97739.

WAIVER: Failure of the Sellers at any time to require performance of any provisions of this contract shall not limit the right of Sellers to enforce any provision, nor shall any waiver by Sellers of any breach of any provision be a waiver of any succeeding breach of that provision or a waiver of that provision itself or any other provision.

COSTS AND ATTORNEYS FEES: In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the Court may adjudge reasonable as attorneys fees at trial or an appeal of such suit or action, in addition to all other sums provided by law.

NON-ASSIGNMENT: The Purchasers shall not assign or transfer their interest in this contract or the real property hereinabove described without the prior written consent of the Sellers, which consent will not be unreasonably withheld.

SUCCESSOR INTERESTS: This contract shall be binding upon and inure to the benefit of the parties, their successors and assigns.

PRIOR AGREEMENTS: This document is the entire, final and complete agreement of the parties pertaining to the sale and purchase of the property and supersedes and replaces all written and oral agreements heretofore made or existing by or between the parties or their representatives insofar as the property is concerned.

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IN WITNESS WHEREOF, the parties have executed this contract
as of the day and year first hereinabove written.

Edward E. Stevenson
Edward E. Stevenson, Seller

Shirley J. Stevenson
Shirley J. Stevenson, Seller

Jack V. Fletcher
Jack V. Fletcher, Purchaser

Julie A. Fletcher
Julie A. Fletcher, Purchaser

STATE OR OREGON)
) ss.
County of Deschutes)

On this 17th day of September, 1984, personally appeared JACK V. FLETCHER and JULIE A. FLETCHER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

Emilee Boyd
Notary Public for Oregon
My Commission expires:

MY COMMISSION EXPIRES JUNE 3, 1987

STATE OF OREGON)
) ss.
County of Deschutes)

On this 11 day of September, 1984, personally appeared EDWARD E. STEVENSON and SHIRLEY J. STEVENSON, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

Emilee Boyd
Notary Public for Oregon
My Commission expires:

MY COMMISSION EXPIRES JUNE 3, 1987

Ret: Page 8 - Land Sale Contract
Lane Escrow & Title
P.O. Box 1456
Burgess, OR 97440

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 18th day of September A.D., 1984 at 2:33 o'clock P M, and duly recorded in Vol M84 of Deeds on page 16115.

EVELYN BIEHN, COUNTY CLERK

by: Lam Smith, Deputy

Fee: \$ 32.00