

CA

44712

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 3rd day of January, 1985, between
IDA M. LEACHand GERALD D. McCONNELL and FLORENCE M. McCONNELL, husband and
wifeWITNESSETH: 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 705 in Block 129 of MILLS ADDITION to the City of Klamath Falls,
Oregon, according to the official plat thereof on file in the office
of the County Clerk of Klamath County, Oregon.

Subject to:

1. Agreement, including the terms and provisions thereof, executed by
Violet M. Turpen as vendor to Grover B. Leach and Ida M. Leach,
husband and wife, as vendees, dated December 16, 1975, recorded
December 19, 1975, in Volume M75 page 15979, Deed records of Klamath
County, Oregon, which Buyer herein does not agree to assume and pay,
and Seller further covenants to and with Buyer that the said prior
contract shall be paid in full prior to, or at the time this contract
is fully paid and that said above described real property will be
released from the lien of said contract upon payment of this contract.

for the sum of TWENTY-THREE THOUSAND AND NO/100s Dollars (\$23,000.00)
(hereinafter called the purchase price) on account of which THREE THOUSAND AND NO/100s
Dollars (\$3,000.00) 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: \$20,000.00) to the order of
the seller in monthly payments of not less than TWO HUNDRED AND NO/100s
Dollars (\$200.00) each,

payable on the 15th day of each month hereafter beginning with the month of January, 1985,
and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-
ferred balances of said purchase price shall bear interest at the rate of 9% per cent per annum from
January 4, 1985, 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.

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 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 closing, and shall retain such possession as 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 thereon in good condition and repair and will not suffer or permit any waste or destruction thereof, that he will keep said premises free from encumbrances 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 lien,
that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal fees 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 maintain full insurable
all buildings now or hereafter erected on said premises against fire or damage by fire (with extended coverage in an amount not less than full insurable
value) 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 to the seller as soon as insured. Now if the buyer shall fail to pay any such taxes, water rents, public charges or
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 to foreclose this contract.

The seller agrees that at his expense and within 20 days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (in an amount equal to said purchase price) marketable title in and to said premises in the seller in or which part of the date of this agreement, save
and except the usual printed exceptions and the building and other restrictions and covenants now attached to 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 liens, mortgages, taxes, public charges,
permitted or arising by, through or under seller, excepting, however, the said payments and restrictions and the taxes, municipal fees, water rents and public
charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

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

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Klamath County Title Co.
Escrow #

NAME, ADDRESS, ZIP

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

Mr. & Mrs. Gerald D. McConnell

1415 E. Main
Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment was received for record on the
day of , 19at o'clock M., and recorded
in book reel volume No. on
page or as fee/file/instru-
ment/microfilm/reception No.
Record of Deeds of said county.Witness my hand and seal of
County affixed.

By 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 thereby, 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 (4) to resume possession of said property with 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 remain in said seller without any act of reentry, 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 abovesaid, and the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the 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 therein belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision herein 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 herein 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 \$23,000.00

In case suit or action is instituted to enforce this contract or to enforce the provisions hereof, 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 attorney's fees in the appeal shall be deemed reasonable as the prevailing party's attorney's fees on such appeal.

In enforcing this contract, it is understood that the seller or the buyer may be more than one person or a corporation, that if the contract requires the singular pronoun shall be taken to mean and include the plural, the masculine and the feminine, 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.

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

NOTE—The sentence between the symbols B, if not applicable, should be deleted. See OAS 93 0301

STATE OF OREGON,
County of Klamath) ss.
January 7, 19 85.

Personally appeared the above named
Ida M. Leach, Gerald D.
McConnell & Florence M.
McConnell, and acknowledged the foregoing instrument to be their
voluntary act and deed.

Before me,
Notary Public for Oregon
My commission expires 8/27/87

STATE OF OREGON, County of) ss.
Personally appeared , 19 ,) ss.

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

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:
Notary Public for Oregon
My commission expires:

(SEAL)

ORS 91.615 (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 in a document of record, by the conveyer of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 12 days after the instrument is executed and the parties are bound thereby.

ORS 91.615 (3) Violation of ORS 91.615 is punishable, upon conviction, by a fine of not more than \$100.

DESCRIPTION CONTINUED:

STATE OF OREGON,)
County of Klamath)
Filed for record at request of

on this 7th day of January A.D. 19 85
at 2:17 o'clock P M, and duly
recorded in Vol. M35 of Deeds
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EVELYN BIEHN, County Clerk
By Deputy
Feb 9, 00