

52702

K-38055

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1985, between

THIS CONTRACT, Made this 31 day of July, 1985, between
 Michael B. Jager and Margaret H. Jager, husband and wife and Clark J. Kenyon, a
 married man, hereinafter called the seller,
 and Kenneth H. Martinson and Mary P. Martinson, 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 de-
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

Lot 8 in Block 5 in Tract 1039

Dollars (\$7,900.00)

for the sum of Seven thousand nine hundred and 00/00
 (hereinafter called the purchase price), on account of which none
 Dollars (\$00.00) 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: \$7,900.00) to the order
 of the seller in monthly payments of not less than eighty and 00/00
 Dollars (\$80.00) each,

payable on the 1st day of each month hereafter beginning with the month of October, 1985,
 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 9 3/4 per cent per annum from
 September 1, 1985 until paid, interest to be paid included in and * {in addition to
 the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
 rated 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
 (B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.
 August 1, 1985

The buyer shall be entitled to possession of said lands on August 1, 1985, 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 buildings on said premises, now or hereafter
 erected, in good condition and repair and will not suffer or permit any want or strip thereof; that he will keep said premises free from mechanic's
 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 here-
 after 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 \$ none 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 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 agrees that at his expense and within when one half of the contract is paid
 during (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 assignment, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances 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 said
 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.

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 ten 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 and for (3) 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 revert 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 and belonging 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 therein 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 suc-
 ceeding 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 \$7,900.00. However, the actual consid-
 eration consists of or includes other property or value given or promised which is part of the consideration (indicate which):
 In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the
 court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree
 of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff'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; that if the contract so requires, the singu-
 lar pronouns 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 duplicate; if either of the un-
 dersigned 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.

Purchasers
 Kenneth H. Martinson
 Mary P. Martinson

SELLERS
 Michael B. Jager
 Margaret H. Jager
 Clark J. Kenyon

IMPORTANT NOTICE: Before signing this contract, the buyer should read the entire contract and the following provisions, which are incorporated by reference into this contract, and if the seller is a realtor, as such word is defined in the Truth-in-Lending Act and
 Regulation 2, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose,
 use Stevens-Ness Form No. 1308 or similar; the contract will become a lost lien to finance the purchase of a
 dwelling in which event use Stevens-Ness Form No. 1307 or similar.

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of August 85 at 11:44 o'clock A. M., and duly recorded in Vol. 13893
 of of Deeds on Page
 By Evelyn Biehn, County Clerk

FEE \$5.00