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60735

CONTRACT—REAL ESTATE

Vol. M80 Page 2177

THIS CONTRACT, Made this 25th day of April, 1986, between Robert A. Vance and Sheri A. Vance, husband and wife, hereinafter called the seller, and David A. Vick and Rebecca L. Slombrouck-Vick, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit: Lots 5 and 6 in Block 1 of HOYT'S ADDITION to Fort Klamath, Oregon According to the duly recorded plat thereof on record in the office of the county Clerk of Klamath County, Oreg. Subject to a perpetual right and easement over and across Lot 6 above described, for the purpose of obtaining water from the artesian well located thereon, and conveying same by pipe lines to Lot 3 in Block 1 of said Hoyt's Addition to Fort Klamath, conveyed to Margaret Watson on June 8, 1954, and reserving to Grantors a like right and easement in and to said well to be appertemant to Lot 4 in said Block 1.

for the sum of Ten Thousand & no/100 Dollars (\$10,000.00) (hereinafter called the purchase price) on account of which Two thousand & no/100 Dollars (\$2,000.00) 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: One installment of \$1,000.00 is due on May 1, 1986, to follow with monthly installments of not less than One Hundred Forty Five dollars & 31/100 (\$145.31) each, including interest at the rate of nine percent (9%) per annum on the unpaid balances, the first of such installments to be paid on or before the 1st day of May 1987, and subsequent installments to be paid on or before the 1st day of each month thereafter untill the entire purchase price, including both principal and interest, is paid in full.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of nine (9) per cent per annum from May 1, 1987 until paid, interest to be paid Monthly and * (if not 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.

(B) for the purchase of property by a natural person for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on April 25, 1986, 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 \$10,000.00 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 on the land

and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with First Interstate Bank, Eugene, Oregon, 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

(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.

Robert A. Vance & Sheri A. Vance
2424 Benson Ln.
Eugene, Oregon 97401

SELLER'S NAME AND ADDRESS

David A. Vick & Rebecca L. Slombrouck-Vick
P. O., Box 511
Fort Klamath Oregon

BUYER'S NAME AND ADDRESS

After recording return to:

KLAMATH COUNTY TITLE CO.
422 MAIN STREET
KLAMATH FALLS, OR 97601

NAME, ADDRESS, ZIP

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

David A. Vick & Rebecca L. Slombrouck-Vick
P. O. Box 511
Fort Klamath, Oregon

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., 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

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 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, (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 buyer as against the seller hereunder shall utterly cease and terminate and the right to the possession 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 \$ 10,000.00 *Eight thousand and no/100ths of a dollar*

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 judgment or decree of such trial court, 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 or 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, 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, in 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 WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

NOTE—The sentence between the symbols Ⓢ, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,) ss.

County of Klamath

April 25, 1986

Personally appeared the above named

Robert A. Vance, Sheri A. Vance

David A. Vick, Rebecca L. Slambrouck

Vick and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Before me

R. L. HUNSAKER, JR.

Notary Public for Oregon

My commission expires 4-17-87

STATE OF OREGON, County of _____, 19____

Personally appeared _____, 19____

_____ 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 _____

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)

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 conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 28th day of April, 1986, at 10:19 o'clock A M., and duly recorded in Vol. M86 on Page 7177 of Deeds

By Evelyn Biehn, County Clerk

FEE \$9.00