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61679

CONTRACT—REAL ESTATE

Vol. 1886

Page. 8856

THIS CONTRACT, Made this 8th day of May, 1986, between
Christopher Gene S. Gloria Jean Solomon, Husband and Wife
 and Robert T. & Carol L. Ator, Husband and Wife, hereinafter called the seller,

and hereinafter called the buyer,
 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:

1010 California St. Klamath Falls Oregon

Lot 9 Block 109 Buena Vista Addition City of Klamath Falls
 according to the official plat thereof on file in the office of the County
 Clerk of Klamath County, Oregon.

Subject To:

Assessments and charges of the city of Klamath Falls for water and
 sewer; reservations, restrictions, easements and rights-of-way of record
 and those apparent on the land, trust deed including the terms & provisions
 thereof dated January 10, 1986 Between Charles D. and Bonnie J.
 Whittemore and Christopher G. and Gloria J. Solomon; and Real
 Property taxes now due & payable.

for the sum of Twenty-three thousand two hundred and Fifty Dollars (\$23,250.00)
 (hereinafter called the purchase price) on account of which Seven hundred and Fifty
 Dollars (\$750.00) 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: \$22,500.00) to the order of
 the seller in monthly payments of not less than two hundred Fifty-Five Dollars and 73/100
 Dollars (\$255.73) each,

payable on the 8th day of each month hereafter beginning with the month of June 8, 1986,
 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 11% per cent per annum from May
10th until paid, interest to be paid monthly and * } in addition to 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 land on May 10th, 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 \$
 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 water, however, of any right arising to the seller for buyer's breach of contract.

The buyer agrees that at his expense and within 10 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 on or subsequent to the date of this agreement, save
 and except the usual printed exceptions 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.

(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-Neess Form No. 1306 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Neess Form No. 1307 or similar.

Christopher G. and Gloria J. Solomon
1633 Riverside Dr.
Klamath Falls Ore. 97601

SELLER'S NAME AND ADDRESS

Robert T. and Carol L. Ator
23008 Arlington #1
Torrance, Calif. 90501

BUYER'S NAME AND ADDRESS

After recording return to:

Mountain Title Company
407 Main St.
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

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

Robert T. and Carol L. Ator
1010 California St.
Klamath Falls Oregon 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instru-
 ment was received for record on the
 _____ day of _____, 19____,
 at _____ o'clock _____ M., and recorded
 in book/ree/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.

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 the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest 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 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 \$23,250. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which). Stove & Refrigerator

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 contest 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 triplicate; if either of the undersigned is a corporation, it has caused 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.

(If executed by a corporation, affix corporate seal)

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF ~~OREGON~~ CALIFORNIA)

County of _____)

This instrument was acknowledged before me on May 19, 1986, by

ROBERT T. ATOR and CARON L. ATOR

Notary Public for Oregon

(SEAL)

My commission expires:

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on May 19, 1986, by CHRISTOPHER GENE SOLOMON and GLORIA

XXX JEAN SOLOMON

XXX

Notary Public for Oregon

My commission expires: 11/16/87

(SEAL)

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.

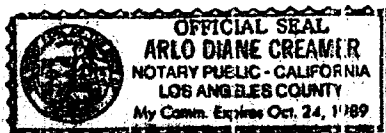
ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS

On May 16, 1986, before me, the undersigned, a Notary Public, in and for said State, personally appeared Robert T. Ator and Caron L. Ator, known to me to be the persons that executed the Within Instrument, and acknowledged to me that said persons executed the same.

WITNESS MY HAND AND OFFICIAL SEAL:

Notary Public



STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of _____ the 22nd day of May A.D., 1986 at 2:40 o'clock P.M., and duly recorded in Vol. M86 of _____ on Page 8856

FEE \$9.00

Evelyn Biehn, County Clerk
By _____