

64210

CONTRACT—REAL ESTATE

Vol. 190

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THIS CONTRACT, Made this 15 day of July, 1986, between
Harold E. Cole and Virginia A. Cole husband and wife
and Jeffrey B. and Sharon A. Randall husband and wife, hereinafter called the seller,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, 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:

The North half of Lot 6 of Section 4 Township 34 South,
Range 13 East of the Willamette Meridian consisting of
18.44 acres more or less.

for the sum of eight thousand and 00/100 Dollars (\$8000.00)
hereinafter called the purchase price, in part payment of which the buyer assumes and agrees to pay a contract or mortgage (the word "mortgage" as used herein includes within its meaning a trust deed) now on said land recorded in book 777/volume No. M77 at page 5823, together with the interest hereafter to accrue on said contract or mortgage according to the terms thereof; the buyer agrees to pay the balance of said purchase price to the order of the seller, at the times and in amounts as follows, to-wit:

Seventy five and 00/100 dollars (75.00) per month,
starting Sept. 1, 1986 and continuing until the full
amount of principal and interest are paid

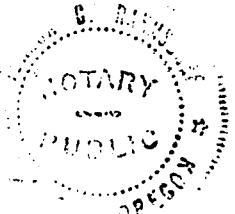
All of said purchase price may be paid at any time without penalty
per annum from Sept. 1, 1986 until paid; interest to be paid monthly at the rate of eight (8%) per cent
The buyer warrants to and covenants with the seller that the real property described in this contract is being included in the minimum regular
*(A) primarily for buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on August 1, 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 the full replacement cost of the buildings, and he will turnsh unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller, 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, and the said contract or mortgage. 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, restrictions, the said contract or mortgage 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 assigns.

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

State of Oregon
County of Deschutes
July 29, 1986

Personally appeared the above named Harold E. Cole and Virginia A. Cole and
acknowledged the foregoing instrument to be their voluntary act and deed.



Before me:
Notary Public for State of Oregon
MY COMMISSION EXPIRES OCT. 22, 1989

Tax statements to: Jeffrey B & Sharon A. Randall
26361 Perkins Rd, Veneta, Or. 97487

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, and the payments to become due on said contract or mortgage, principal and interest, 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/or (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interests 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 rest 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.

SECRET BOOKING 30 AUGUST 1986

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 8000.00

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; 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.

STATE OF OREGON, County of Lane, ss. 1986, July 24. Personally appeared the above named Jeffrey B. Randall and Sharon A. Randall

and acknowledged the foregoing instrument to be their voluntary act and deed. Before me: Notary Public for Oregon My commission expires: 1/6/88

Section 4 of Chapter 618, Oregon Laws 1975, provides: (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 owner of the title being 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. (2) Violation of subsection (1) of this section is a Class B misdemeanor.

It is further agreed as follows:

1. Down payment of one thousand and 00/100 (\$1000.00) dollars; Earnest money of \$200.00 paid 7/1/86 with balance of \$800.00 to be paid on execution of contract by buyer.
2. Buyer shall pay 1/2 the cost of Title Insurance on execution of contract
3. No timber or anything of value will be sold or removed from said realty without sellers written permission or until the principal sum, under this agreement has been paid and ceases to exist, except such timber as necessary to build a log cabin on said property.
4. Buyers will furnish seller sufficient evidence each year that taxes have been paid until the principal sum under this agreement has been paid and ceases to exist.

STATE OF OREGON: COUNTY OF KLAMATH: ss. Filed for record at request of the 30th day of July A.D., 1986 at 11:30 o'clock A.M., and duly recorded in Vol. 486 of Deeds on Page 13367 Evelyn Biehn, County Clerk By

FEE \$9.00