

74206

THIS CONTRACT, Made the 4th day of May, 1987, between

LOREN F. PRIEST AND VIRGINIA E. PRIEST, HUSBAND AND WIFE, hereinafter called the seller, and DANA DIANE COBB AND DAVID LEE LINK, not as tenants in common, but with the right of survivorship, that is the fee shall rest in the survivor of them of the County of KLAMATH and State of OREGON, hereinafter called the buyer, of DESCHUTES and State of OREGON.

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real estate, situate in the County of KLAMATH, State of OREGON.

A TRACT OF LAND SITUATED IN THE NE $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 27, TOWNSHIP 23 SOUTH, RANGE 10 E. W. M., KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE NE $\frac{1}{4}$ SW $\frac{1}{4}$ OF SAID SECTION 27, THENCE S. 89° 55' 42" W. 289.81 FEET TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE S. 89° 55' 42" W. 324 FEET; THENCE SOUTH 670.55 FEET; THENCE EAST 324.70 FEET; THENCE NORTH 670.96 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 5.00 ACRES MORE OR LESS.

for the sum of TWENTY FOUR THOUSAND AND NO/100THS Dollars (\$ 24,000.00), on account of which FOUR THOUSAND AND NO/100THS Dollars (\$ 4,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller with interest at the rate of 9 per cent per annum from May 5, 1987, on the dates and in amounts as follows: BALANCE: \$20,000.00 MONTHLY PAYMENTS OF

NOT LESS THAN \$217.94 INCLUDING INTEREST AT 9% PER ANNUM. FIRST PAYMENT DUE THIRTY DAYS FROM CLOSING AND LIKE PAYMENT DUE THE SAME DAY OF EACH MONTH, THEREAFTER. UNTIL BOTH INTEREST AND PRINCIPAL IS PAID IN FULL. IN ADDITION TO AND ABOVE THE NORMAL MONTHLY PAYMENT A PAYMENT OF \$1,500.00 WILL BE DUE FIVE MONTHS FROM CLOSING. INTEREST ON THE \$1,500.00 WILL BE COMPUTED FROM DATE OF CLOSING TO DATE OF PAYMENT AT 10%.

PURCHASER MAY PAY ANY OR ALL OF THE UNPAID BALANCE AT ANYTIME WITHOUT PENALTY.

LOREN F. PRIEST AND VIRGINIA E. PRIEST
DAVID LEE LINK
DAVID LEE LINK

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 or household purposes, and (B) for investment or business purposes. The buyer, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due. The buyer will keep all buildings now or hereafter erected on said premises insured in favor of the seller, in a company or companies satisfactory to seller, and will deliver all policies of insurance on said premises to the seller as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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 the 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. 1319 or similar.

LOREN F. & VIRGINIA E. PRIEST
P.O. BOX 523
LAPINE, OREGON 97739
SELLER'S NAME AND ADDRESS

DANA DIANE COBB & DAVID LEE LINK
65115 Hwy 97 North
Bend, OR 97701
BUYER'S NAME AND ADDRESS

After recording return to:

PINE FOREST ESCROW
51487 HWY 97 POB 416
LAPINE, OREGON 97739
NAME, ADDRESS, ZIP

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

DANA DIANE COBB & DAVID LEE LINK
c/o Pine Forest Escrow, P.O. Box 416
Lapine, OR 97739
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 fee/file/instrument/microfilm/reception No. _____.

Record of Deeds of said county.

Witness my hand and seal of County affixed.

By _____ TITLE _____ Deputy

The seller agrees that at seller's expense and within THIRTY days from the date hereof, seller will furnish 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 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 upon surrender of this agreement, seller will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, 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 buyer's assigns.

But in case the buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the seller 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 the right and interest hereby created or then existing in favor of the buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and vest in the seller without any declaration of forfeiture or act of re-entry, or without any other act by seller to be performed and without any right of the buyer of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

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 seller's 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 thereof or as a waiver of the provision itself.

SELLER WARRANTS AND REPRESENTS TO BUYER:
THAT THE TITLE TO THE PROPERTY IS VESTED IN BETTY I. MILLS; THAT SELLER IS PURCHASING THE PROPERTY ON CONTRACT OF SALE DATED JANUARY 12, 1981; THAT THE CONTRACT IS CURRENT AND SELLER WILL KEEP CONTRACT CURRENT AND WITHOUT DEFAULT.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 24,000.00.

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 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 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 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 ①, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON, County of Deschutes, 19 87.

Personally appeared the above named LOREN F. PRIEST, VIRGINIA E. PRIEST, DIANE COBB, DAVID LEE LINK

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

Notary Public for Oregon
My commission expires 1-25-88

STATE OF OREGON, County of _____, 19 _____ ss.
Personally appeared _____, and _____, 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 _____, a corporation, 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.

Notary Public for Oregon
My commission expires: _____

(OFFICIAL 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.

(DESCRIPTION CONTINUED)

STATE OF OREGON)
County of Deschutes) ss.
Personally appeared before me this 4th day of May, DAVID LEE LINK and DANA DIANE COBB, and acknowledged the foregoing instrument to be their voluntary act and deed.

Notary Public for Oregon
My commission expires: 12-11-89

(OFFICIAL SEAL)

STATE OF OREGON: COUNTY OF KLAMATH: ss.
Filed for record at request of Klamath County Title Company
of May A.D., 19 87 at 2:31 o'clock P.M., and duly recorded in Vol. 7633,
9 of Deeds on Page 7633,
FEE \$9.00
By Evelyn Biehn, County Clerk
Don Smith