

OA 77324

CONTRACT—REAL ESTATE

Vol. 1881 Page 13191

THIS CONTRACT, Made this 6th day of May, 1987, between
 Richard F. & Pamela J. Martin, husband and wife
 and Arlene M. Sigurdson

hereinafter called the seller,
 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:

Lot 3 in block 5 of tract no. 1019, Winema Peninsula unit no. 2.

for the sum of Forty-Two Thousand Dollars-----Dollars (\$ 42,000.00)
 (hereinafter called the purchase price) on account of which Five Hundred earnest money & Sixty-Five
 Hundred at closing Dollars (\$ 7,000.00) 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 at the times and in amounts as
 follows, to-wit:

Interest rate 10%. Payments of \$300.00 per month, for thirty-six
 months. First payment to begin thirty days after close of escrow.
 With balance of loan to be paid in full on August 20th, 1990.

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.

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 10 per cent
 per annum from close of escrow until paid, interest to be paid and being 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 the date of this contract.

At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate as tenants by the entireties; wherefore,
 the sellers intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate hereafter shall be that of
 joint tenants with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to the sellers' interest
 in this contract and in and to the then unpaid balance of said purchase price, principal and interest, immediately shall vest solely in the survivor of the sellers.

The buyer shall be entitled to possession of said lands on or before July 31st, 1987, 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
 other liens and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them 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 sellers, with loss payable to the sellers as their interest may appear and all policies of insurance to be delivered
 to the sellers 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 insur-
 ance, the sellers 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 sellers for buyer's breach of contract.

The sellers agree that at their expense and within ten days from the date hereof, or close of escrow
 they 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
 sellers 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. Sellers also agree that when said purchase price is fully paid and upon request and upon surrender of this agreement, they 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 ex-
 cepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further except-
 ing 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-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.

Richard F. & Pamela J. Martin

PO BOX 858

CHILOQUIN, OREGON 97624

SELLER'S NAME AND ADDRESS

Arlene M. Sigurdson

PO BOX 906

CHILOQUIN, OREGON 97624

BUYER'S NAME AND ADDRESS

After recording return to:

MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

407 Main Street

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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

SAME AS BUYERS

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____ SS.

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

SPACE RESERVED

FOR

RECORDER'S USE

97 JUL 24 AM 9 09

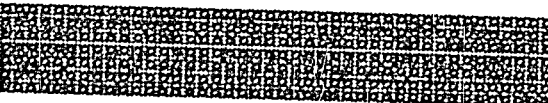
And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within 20 days of the time limited therefor, or fail to keep any agreement herein contained, then the seller 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 interests above described and all other rights acquired by the buyer hereunder shall utterly cease and de- 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.

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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ However, the actual consideration 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 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 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 name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.



Richard F. Martin
Pamela J. Martin
Arlene M. Sigurdson

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

STATE OF OREGON,)
 County of Klamath) ss.
 July 23rd, 19 87
 Personally appeared the above named
 RICHARD F. MARTIN, PAMELA J. MARTIN,
 and ARLENE M. SIGURDSON
 and acknowledged the foregoing instru-
 ment to be their voluntary act and deed.

STATE OF OREGON, County of _____) ss.
 _____, 19____
 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 _____

Before me:
 (OFFICIAL SEAL) *Kristi L. Ridd*
 Notary Public for Oregon
 My commission expires 11/16/87

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 93.690(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 Mountain Title Company
 of July A.D., 19 87 at 9:09 o'clock A.M., and duly recorded in Vol. M87
 of Deeds on Page 13191

FEE \$9.00

Evelyn Biehn, County Clerk
 By *[Signature]*