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MFC-1396-1293
CONTRACT - REAL ESTATE

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THIS CONTRACT, DATED this 1st day of June, 1987, between CECIL JAMES and MILDRED JAMES, husband and wife, hereinafter called the seller, and CATHERINE ANN LINDSEY, 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:

PARCEL 1: Lots 8, 9, 10 and 11, Block 10, SPRAGUE RIVER, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PARCEL 2: Lots 12, 13, 14, 15 and 16, Block 10, SPRAGUE RIVER, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

For the sum of THIRTY THOUSAND AND NO/100 Dollars (\$30,000.00) (hereinafter called the purchase price); the buyer agrees to pay the said purchase price to the order of the seller in monthly payments of not less than THREE HUNDRED NINETY-FIVE AND 04/100 Dollars (\$395.04) each, payable on the 1st day of each month hereafter beginning with the month of June, 1987, and continuing until said purchase price is fully paid. 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 15 per cent per annum from May 24, 1987 until paid, interest to be paid monthly and 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 primarily for buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on closing and may retain such possession so long as she is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by them in defending against said property, as well as she will pay all taxes hereafter levied against said premises, 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, she 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

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\$30,000.00 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 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 or to pay the obligation to South Valley State Bank referred to herein 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.

Seller also agrees 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, her 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, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or her assigns.

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 ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at their 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 interest 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 revert 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 monies paid on account of the purchase of said property as 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. Sellers herein have co-signed a Promissory Note at South Valley State Bank in the amount of \$13,000.00 and dated March 24, 1987. Buyer agrees that buyer's failure to pay said obligation shall constitute a default of this contract and allow Sellers all remedies provided under the terms of this Contract.

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

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itself.

The true and actual consideration paid for this transfer, stated in terms of dollars is \$30,000.00.

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff'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; 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.

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.

SELLERS:

Cecil James
CECIL JAMES

Mildred James
MILDRED JAMES

BUYER:

Katherine Ann Lindsey
CATHERINE ANN LINDSEY

STATE OF OREGON)

County of Klamath) ss.

Personally appeared the above named CECIL JAMES and MILDRED JAMES this 1st day of October, 1987 and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Douglas V. Shuman
NOTARY PUBLIC FOR OREGON

My Commission Expires: 2-2-90

STATE OF OREGON)

County of Klamath) ss.

Personally appeared the above named CATHERINE ANN LINDSEY this 1st day of October, 1987 and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:

Douglas V. Shuman
NOTARY PUBLIC FOR OREGON

My Commission Expires: 2-2-90

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CECIL JAMES and MILRED JAMES
HC 63, Box 885 B
Sprague River, Oregon 97639

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Seller's Name and Address

CATHERINE ANN LINDSEY
P O Box 56
Sprague River, Oregon 97639

Buyer's Name and Address

After Recording Return to

MOUNTAIN TITLE COMPANY
407 Main Street
Klamath Falls, OR 97601

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

CATHERINE ANN LINDSEY
P O Box 56
Sprague River, OR 97639

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 2nd day
of October A.D., 19 87 at 8:55 o'clock A M., and duly recorded in Vol. M87
of Deeds on Page 17904.

FEE \$20.00

Evelyn Biehn, County Clerk

By [Signature]