

80270

CONTRACT—REAL ESTATE

THIS CONTRACT Made the 8TH day of 1 OCTOBER, 19 87, between C. L. GRAY and PAULINE GRAY, husband and wife

of the County of Klamath and State of Oregon, hereinafter called the seller, and HENRY C. STORK and JACKI L. STORK, husband and wife

of the County of Klamath and State of Oregon, hereinafter called the buyer,

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, to-wit:

Lots 23, 24 and 25, in Block 7 of MIDLAND, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

for the sum of Forty Thousand and no/100-----Dollars (\$ 40,000.00) on account of which Five Thousand and no/100-----Dollars (\$ 5,000.00) 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 ----- per cent per annum from 1 OCTOBER 8, 19 87, on the dates and in amounts as follows: in the percentages shown below

On the balance of \$35,000.00, monthly installments to include principal and accrued interest, as follows:

60 monthly installments of not less than \$304.00 to include principal and accrued interest at the rate of 8.5% per annum, and

60 monthly installments thereafter of not less than \$305.00 to include principal and accrued interest at the rate of 9.0% per annum said interest rate to commence as of the 5th anniversary date of this contract, and

60 monthly installments thereafter of not less than \$324.00 to include principal and accrued interest at the rate of 9.5% per annum said interest rate to commence as of the 10th anniversary date of this contract, and

60 monthly installments thereafter to be amortized over the remaining five years' time of this contract in an amount based upon said amortization to include principal and accrued interest at the rate of 10.0% per annum said interest rate to commence as of the 15th anniversary date of this contract.

The Buyer may make additional payments at any time including the entire balance without penalty, but any additional payment less than the balance shall not relieve the Buyer of making the next monthly installment as the same becomes due.

The Buyer shall pay all real property taxes including assessments and all fire insurance premiums each year as the same become due, and shall provide proof of the payment thereof to the Seller each year.

The Buyer's rights in this contract and in the premises are not assignable without the prior written consent of the Seller.

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.

(B) for an organization (even if buyer is a natural person) for business or commercial purposes.

Taxes for the current tax year shall be provided between the parties hereto as of the date of this contract. 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 against loss or damage by fire (with extended coverage), in an amount not less than \$----- in a company or companies satisfactory to seller, and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear 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

purpose, use Stevens-Mess Form No. 1319 or similar.

C. L. GRAY et ux.

SELLER'S NAME AND ADDRESS

HENRY C. STORK et ux.

BUYER'S NAME AND ADDRESS

After recording return to KCTC - Collection

Henry C. Stork and Jacki L. Stork 201 Zander Midland Ore 97634

STATE OF OREGON,

\$0*000 00

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 ----- 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 (for 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, assigning, 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 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 reversion to the seller without any declaration of forfeiture or act of re-entry, or without any other 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, 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 serve 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 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.

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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 serve 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 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.

The price and actual consideration paid for this transfer, stated in terms of dollars, is \$ 40,000.00. However, the actual consideration consists of the sum of 40,000.00 dollars, less the sum of 0.00 dollars, making a net sum of 40,000.00 dollars.

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 and 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.

Pauline Gray, Henry C. Stork, and Jack J. Stork

STATE OF OREGON, County of Klamath
I, Notary Public for Oregon, do hereby certify that the foregoing instrument was signed and sealed before me on the 19th day of October, 1987, by Pauline Gray, Henry C. Stork, and Jack J. Stork, who being duly sworn, acknowledged to me that they executed the same for the purposes and consideration therein expressed, 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 as his or her voluntary act and deed.

Notary Public for Oregon
My commission expires 2/28/89

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, if not so acknowledged, shall be voidable at the option of the conveyee, but shall not be voidable at the option of the conveyer.

ORS 93.635 (2) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 8th day of October, A.D. 19 87 at 1:53 o'clock P. M., and duly recorded in Vol. M87 of Deeds on Page 18343.
By Evelyn Biehn, County Clerk

FEE \$10.00

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of the County of Klamath

C. F. CHAI and B. V. CHAI
THIS CONVEYANCE WAS MADE BY
80330

COMMISSIONER - BEV. ERLINE
KAG-30038