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## REAL ESTATE CONTRACT

THIS CONTRACT, made this 6th day of November, 1987, between LAURA BELLE CHAPMAN and PEARL L. ANTONIUK, and/or the survivor of either, hereinafter called Sellers and DALE RAYMOND HERYFORD and LINDA DARLENE HERYFORD, hereinafter called Buyers,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the Sellers agree to sell unto the Buyers and the Buyers agree to purchase from the Sellers all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit:

Beginning at the Section corner between Sections 33 and 34, Twp. 40 South, Range 8 E.W.M. and Sections 3 and 4, Twp. 41 South, Range 8 E.W.M., and running thence south a long the section line between Sections 3 and 4, Twp. 41 South, Range 8 E.W.M., twenty (20) rods more or less, to a point where said Section line intersects the western line of the right of way of the Southern Pacific (Central Pacific) Railway Company; thence northeasterly along the western line of said railway right of way to its intersection with the Township line running east and west between Townships 40 and 41; thence running west along said Township line, thirteen (13) rods more or less, to the place of beginning; being a triangular piece of land situated in the NW1/4 of the NW1/4 of Section 3, Twp. 41 South, Range 8 E.W.M., excepting a strip 42' wide off the north end thereof;

for the sum of Seventeen Thousand Six Hundred Dollars (\$17,600.00) (hereinafter called the purchase price), on account of which Four Hundred Fifty Dollars (\$450.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the Seller); the Buyer agrees to pay the remainder of said purchase price (to-wit: \$17,150.00) to the order of the Seller in monthly payments of not less than Three Hundred Fifty Dollars (\$350.00) each, payable on the 10th day of each month hereafter beginning with the month of December, 1987, and continuing until said purchase price is fully paid. All payments are to be made to LAURA BELLE CHAPMAN, but upon her death or incapacitation, to Co-

Seller PEARL L. ANTONIUK. All of said purchase price may be paid at any time; and all deferred balances of said purchase price shall bear interest to be paid monthly and being included in the minimum monthly payments required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this Contract. \$230.00 for current taxes to be paid to Sellers within six months from November 10, 1987, representing Buyers' prorated share of 1987-1988 taxes.

The Buyers warrant to and covenant with the Sellers that the real property described in this contract is primarily for Buyers' personal, family, household or agricultural purposes.

The Buyers shall be entitled to possession of said lands on November 10<sup>th</sup>, 1987, and may retain such possession so long as Buyers they are not in default under the terms of the Contract. The Buyers shall have 10 days grace on all payments. Any time that a payment is 30 days past due the Sellers have the option to declare the Buyers to be in default and subject to the remedies listed herein.

The Buyers agree that at all time they 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 they will keep said premises free from mechanic's and all 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 Buyers' expense, they will insure and keep insured all buildings

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now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$17,500.00 in a company or companies satisfactory to the Sellers, with loss payable first to the Sellers and then to the Buyers as their respective interests may appear and all policies of insurance to be delivered to the Sellers as soon as insured. Now if the Buyers shall fail to pay any such liens, costs, water rents, taxes, or charges or to procure and pay for such insurance, 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 Seller for Buyer's breach of Contract.

The Sellers agree that at their expense and within 15 days from the date hereof, they will furnish unto Buyers 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 Buyers, their 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 Sellers, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the Buyers and further excepting all liens and encumbrances created

by the Buyers or their assigns.

And it is understood and agreed between said parties that time is of the essence of this Contract, and in case the Buyers shall fail to make the payments above required, or any of them, punctually within ten days of the time limits therefor, or fail to keep any agreement herein contained, then the Sellers 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, possession of the premises above described and all other rights acquired by the Buyers hereunder shall revert to and revest in said Sellers without any act or re-entry, or any other act of said Sellers to be performed and without any right of the Buyers 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 Sellers as the agreed and reasonable rent of said premises up to the time of such default. And the said Sellers, 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 Buyers further agree that failure by the Sellers at any time to require performance by the Buyers of any provision hereof shall



in no way affect their right hereunder to enforce the same, nor shall any waiver by said Sellers 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.

The true and actual consideration paid for this transfer, stated in terms of dollars is \$17,500.00.

In case suit or action is instituted to foreclose this Contract or to enforce any of the provisions hereof, the Buyers agree 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 Buyers further promise 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 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 individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate. By Power of Attorney, a copy of which is attached hereto, maked Exhibit "A", and incorporated herein by this reference, LAURA BELLE CHAPMAN signing for PEARL L. ANTONIUK.

SELLERS:

*Laura Belle Chapman*  
LAURA BELLE CHAPMAN

*Pearl L. Antoniuk*  
PEARL L. ANTONIUK (By Laura B. Chapman)

21264

BUYERS:

*Dale Raymond Heryford*  
DALE RAYMOND HERYFORD

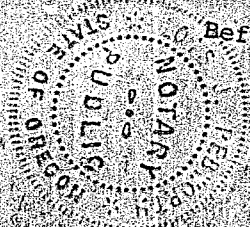
*Linda D. Heryford*  
LINDA DARLENE HERYFORD

STATE OF OREGON )  
County of Klamath ) ss.

November 6, 1987

Personally appeared the above named LAURA BELLE CHAPMAN,  
DALE RAYMOND HERYFORD and LINDA DARLENE HERYFORD and acknowledged  
the foregoing instrument to be their voluntary act and deed.

Before me:



*Linda J. Papworth*  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 11-1-88

AFTER RECORDING RETURN TO:

Dale and Linda Heryford  
Ashland Star Route  
Klamath Falls, OR 97603

UNTIL A CHANGE IS REQUESTED ALL TAX STATEMENTS SHALL BE SENT TO  
THE FOLLOWING ADDRESS:

Dale and Linda Heryford  
Ashland Star Route  
Klamath Falls, OR 97603