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CONTRACT—REAL ESTATE

Vol. 187

Page

22808

THIS CONTRACT, Made this 22nd day of December, 1987, between Frederick W. and Bertie L. Dassler husband and wife and Richard D. and Kathy S. Nix husband and wife, hereinafter called the seller,

and hereinafter called the buyer, 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: Tract 146, Pleasant Home Tracts No. 2 which has the address of 5205 Cottage St., Klamath Falls, OR 97603

for the sum of Thirty Four Thousand One Hundred Five Dollars (\$34,105.00) hereinafter called the purchase price; of which \$11,900.00 has been paid at the time of the execution hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in the amounts as follows, to-wit: \$2,780.00 in the form of a promissory note all due and payable April 1, 1988, \$31,325.00 in monthly installments at a variable interest rate beginning at \$308.00 per month including 10% interest due January 5, 1988 and the first of each month thereafter. The interest rate is tied to and limited to 1% above the adjustable rate note and deed of trust described below. It is further agreed by and between the parties hereto that buyer agrees to make a balloon payment for the balance of the contract at the end of five years, said contract to be paid in full by January 1, 1993. Buyer to make payments to seller at address First Federal Savings & Loan Second to seller.

The buyer warrants to and covenants with the seller that the property described in this contract is (A) primarily for buyer's personal family, household or agricultural purpose, and (B) not an investment or for business or commercial 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 variable percent per annum from January 1, 1988 until paid, interest to be paid monthly and * (XXXXXX) being included in the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of January 1, 1988.

The buyer shall be entitled to possession of said lands on December 19, 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 all other liens and save 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 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 \$XXXXXX full insurable value 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 in 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, 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. The said described premises are now subject to a contract or a mortgage; (the word mortgage as used herein includes within its meaning a trust deed) recorded in the Deed, Mortgage, Miscellaneous* Records of said county in book/reel/volume No. XXXXX on page XXXXX thereof or as document/fee/file/instrument/microfilm No. XXXXX (reference to which hereby is made) on which the unpaid principal balance thereof at this time is \$31,325.00 and no more, with interest paid to January 1, 1988, payable in installments of not less than \$280.23 per month.

the seller agrees to pay all sums due and to become due on said contract or mortgage promptly at the times required for said payments and to keep said contract or mortgage free from default; should any of the installments on said mortgage so paid by the seller include taxes or insurance premiums on said described premises, the buyer agrees on seller's demand forthwith to repay to the seller that portion of said installments so paid applicable to taxes and insurance premiums; should the seller for any reason permit said contract or mortgage to be or become in default, the buyer may pay any sums required by said contract or mortgage to be paid, or otherwise perform said contract or mortgage and the buyer shall be entitled to credit for all sums so paid by him against the sums next to become due on the above purchase price pursuant to the terms of this contract.

XXXXXX The buyer agrees to pay the purchase price of said premises in full by January 1, 1993, and to make payments to seller at address First Federal Savings & Loan Second to seller. The buyer also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, 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 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, or 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.

Frederick W. & Bertie L. Dassler
3310 Sunshine Pl.
Klamath Falls OR 97603

SELLER'S NAME AND ADDRESS

Richard D & Kathy S Nix
5205 Cottage St
Klamath Falls OR 97603

BUYER'S NAME AND ADDRESS

After recording return to:
Frederick W. & Bertie L. Dassler
3310 Sunshine Pl.
Klamath Falls OR 97603

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

Richard D & Kathy S Nix
5205 Cottage St
Klamath Falls OR 97603

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.

NAME

TITLE

By _____ 55802 Deputy

22809

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 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 be held 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 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.

KLAMATH COUNTY, OREGON

2502 COMMERCIAL ST.

KLAMATH FALLS, OREGON 97603

KLAMATH COUNTY, OREGON

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$34,105.00

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, 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.

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.

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.

Frederick W. Dassler
Bertie L. Dassler
Kathy S. Nix
Richard D. Nix

NOTE-The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON, County of Klamath ss.

County of Klamath ss. Dec 22, 1987

Personally appeared Frederick W. Dassler, Bertie L. Dassler, Kathy S. Nix, Richard D. Nix, and

Personally appeared the above named Frederick W. Dassler, Bertie L. Dassler, Kathy S. Nix, Richard D. Nix, 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

their voluntary act and deed.

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

Before me, Notary Public for Oregon, My commission expires, 1988

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