

CE 86617

CONTRACT—REAL ESTATE

Vol. 1188 Page 6419

THIS CONTRACT, Made the 15th day of April, 1988, between Frances L. Payne

of the County of Klamath and State of Oregon, hereinafter called the seller, and Joseph W. Payne

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:

Lot 2, Block 21, Original Town of Merrill, Klamath County, Oregon

RESERVING, however, unto seller, Frances L. Payne, a life estate in said property, for the term of the life of seller.

for the sum of Ten Thousand Dollars (\$10,000.00) on account of which Five Hundred Dollars (\$500.00) 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 6 per cent per annum from April 17, 1988, on the dates and in amounts as follows:

The buyer agrees to pay the remainder of said purchase price (to-wit: \$9,500.00) to the order of the seller in monthly payments of not less than \$100.00 per month payable on the 17th day of each month hereafter 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, 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

(A) primarily for buyer's personal, family, household or agricultural purposes,

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

Taxes for the current tax year shall be prorated 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, that he will keep all buildings now or hereafter erected on said premises insured in favor of the seller, 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 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 unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

Frances L. Payne
P. O. Box 863
Merrill, Oregon

SELLER'S NAME AND ADDRESS

Joseph W. Payne
7120 NE Killingsworth #19
Portland, OR 97218

BUYER'S NAME AND ADDRESS

After recording return to:

Frances L. Payne
P. O. Box 863
Merrill, Oregon

NAME, ADDRESS, ZIP

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

Frances L. Payne
P. O. Box 863
Merrill, Oregon

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of } ss.

I certify that the within instrument was received for record on the day of 1988, at o'clock M., and recorded in book/reel/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.

By Deputy

SPACE RESERVED
FOR
RECORDER'S USE

The seller agrees that at his expense and within _____ days from the date hereof, he 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 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, 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 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 his 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 re-vest in the seller without any declaration of foreclosure or act of re-entry, or without any other act by seller to be performed and without any right of the buyer of reclamation or compensation for money paid or for improvements made as absolutely 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 or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 10,000.00 However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which) the whole

And in case suit or action is instituted to foreclose this contract or to enforce any provision thereof, 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 in said suit or action 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 as well as 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.

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.

X Frances L. Payne

X Joseph W. Payne

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON,

County of Klamath, ss.
April 4, 19 88

Personally appeared the above named
Joseph W. Payne and Frances L. Payne

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 2-1-90

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

_____ a corporation, 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:

(OFFICIAL 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 93.990 (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 _____ the _____ day
of April A.D. 19 88 at 1:21 o'clock p M., and duly recorded in Vol. M88
of Deeds on Page 6419

Evelyn Biehn County Clerk

By Bernetha A. Ketsch

FEE \$10.00