

OS

88476

CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 9th day of June

J. Claude Bowden and Thelma M. Bowden

1988, between

and Emery M. Kinsey and Mila Kinsey

hereinafter called the seller,

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:

N. 75' of lot 6 Block 3 Tonatee Homes 1st Addition AKA 4451 Memorie Lane

(DESCRIPTION CONTINUED)

for the sum of Thirty One Thousand Five Hundred and NO/100 Dollars (\$31,500.00)

(hereinafter called the purchase price) on account of which None

Dollars (\$ None) 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: \$31,500.00) to the order of

the seller in monthly payments of not less than Three Hundred and NO/100

Dollars (\$ 300.00) each, Month thereafter untill paid in full

payable on the 10th day of each month hereafter beginning with the month of July, 1988,

and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-

ferred balances of said purchase price shall bear interest at the rate of 10 per cent per annum from July

10th until paid, interest to be paid Included and * XXXXXXXX the minimum

monthly payments above required. Taxes on said premises for the current tax year shall be recorded between the

XXXXXXX Seller will pay taxes in full including June 30, 1989

XXX 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 or (even if buyer is a natural person) is for business or commercial purposes.

The buyer shall be entitled to possession of said lands on July 1st, 1988, and may retain such possession so long as

thereon, in good condition and repair and will not suffer or permit any waste or strip thereof; that buyer 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 seller in defending against any such liens; that

buyer 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, buyer 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 \$40,000.00

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, 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 to

shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.

The seller agrees that at seller's expense and within (Search Only) on the date hereof, seller 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, seller will deliver a good and sufficient deed conveying said premises in fee simple unto the

buyer, buyer's 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, 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.

(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. 1319 or similar, which contains language to be used in such cases.

J. Claude Bowden

Thelma M. Bowden

1551 McClellan Drive, Klamath Falls, Oregon

SELLER'S NAME AND ADDRESS 97603

Emery M. Kinsey

Mila T. Kinsey

2323 White St., Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Emery M. Kinsey

P.O. Box 1703, Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

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

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-

ment 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/instru-

ment/microfilm/reception No.

Record of Deeds of said county.

Witness my hand and seal of

County affixed.

NAME TITLE

By Deputy

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 seller's 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 re-vest 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 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 of any such provision, or as a waiver of the provision itself.

This Contract may not be assumed without written consent from the seller. Seller will not unreasonably withhold permission. One Twelfth of yearly Taxes to be paid monthly to a reserve account. Beginning amount to be \$50.00 per month.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$31,500.00.

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 the 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 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.

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

(If executed by a corporation, affix corporate seal)

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on

June 9th, 1988, by

Verla M. Kinsey

Notary Public for Oregon

(SEAL)

My commission expires: 4/22/89

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on

1988, by

Emery M. Kinsey

Notary Public for Oregon

(SEAL)

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 thereby, 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 Emery M. Kinsey the 22 day of June A.D., 1988 at 3:03 o'clock P. M., and duly recorded in Vol. M88 of Deeds on Page 9768

FEE \$13.00

Evelyn Biehn, County Clerk

By Pauline Mullendore

NOTICE: This instrument is a copy of the original instrument and is not a duplicate.

EMERY M. KINSEY and VERLA M. KINSEY

THIS CONTRACT WAS MADE BY

88112

COMMISSION EXPIRES