

OT 89612

K-40687
CONTRACT—REAL ESTATE

Vol. 788 Page 11815

THIS CONTRACT, Made the 15th day of July, 1988, between C.W. Reeve, a protected person

of the County of Klamath and State of Oregon, hereinafter called the seller, and Ronnie D. Knotts and Sue A. Knotts, husband and wife 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 Eight (8), Block Eight (8) in Third Addition to Antelope Meadows, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

for the sum of Five-thousand-nine-hundred-and-no/100 - - - Dollars (\$5900.00) on account of which Seven-hundred-fifty-and-no/100 - - - Dollars (\$750.00) 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 ten per cent per annum from July 30, 1988, on the dates and in amounts as follows:

Balance of \$5150.00 to be paid in monthly installments of not less than \$130.63 per month including interest thereon. First of said monthly payments to be made on the 30th day of August 1988 and a like payment on the 30th day of each month thereafter until the whole sum, interest and principal has been paid in full. The parties of the second part shall have the right at any time to pay off the entire amount due, or additional moneys on the principal, without penalty.

COUNTY OF Klamath
STATE OF OREGON

COGNATE MORTGAGE DELIVERED TO AGENA PERSONAL RECD
RECEIVED BY THE BUYER WITH THE VENDOR'S RECEIPT ON
THE 15th DAY OF JULY 1988 AT PORTLAND, OREGON
AND THE SELLER'S SIGNATURE AND SEAL ARE HEREBY
PLACED IN THIS INSTRUMENT IN ACHIEVEMENT OF THE PURPOSES
HEREIN SET FORTH AND FOR THE PURPOSES OF THE
MORTGAGE ACT, OREGON LAWS 1979, CHAPTER 650, SECTION 1001.

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 investment or business 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. 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 \$ - 0 - 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)

C.W. Reeve
P.O. Box 238
LaPine, Ore. 97739

SELLER'S NAME AND ADDRESS
Ronnie D. & Sue A. Knotts
P.O. Box 735
Gilchrist, Ore. 97737

BUYER'S NAME AND ADDRESS
After recording return to:
C.W. Reeve
P.O. Box 238
LaPine, Ore. 97739

NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the following address:
Ronnie D. & Sue A. Knotts
P.O. Box 735
Gilchrist, Ore. 97737

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 _____ Deputy

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The seller agrees that at seller's expense and within 30 days from 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 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.

(1) To declare this contract cancelled for default and null and void, and to declare the purchaser's rights forfeited and the debt extinguished, and to retain sums previously paid hereunder by the buyer;

(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.

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 the premises aforesaid shall revert and reversion in the seller without any declaration of forfeiture 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 such 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 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 \$5900.00. However, the actual consideration consists of the 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 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.

Walter H. Reese
Gounee D. Knotts
Sue A. Knotts
C. W. Reese

CONSERVATOR FOR
C. W. REESE

STATE OF OREGON, County of Deschutes, July 20, 1988.

Personally appeared the above named Walter H. Reese, Gounee D. Knotts, Sue A. Knotts, and Ronnie D. Knotts, and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me, Lucille M. Stenbom, Notary Public for Oregon, My commission expires 3/9/91.

Notary Public for Oregon, My commission expires: (OFFICIAL SEAL)

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 93.635 (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 Co. of July A.D. 1988 at 12:07 o'clock P.M., and duly recorded in Vol. M88 of Deeds on Page 11815. Evelyn Biehn County Clerk By Pauline Millerdare

FEE \$13.00

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