

K-40709

CONTRACT—REAL ESTATE

Vol. 7788 Page 13296

90448

THIS CONTRACT, Made this 10th day of August, 1988, between JUDITH C. BALL, hereinafter called the seller,

and DONALD R. STEVENS, hereinafter called the buyer,

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:

Lot 13 in Block 309 of DARROW ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

for the sum of TWELVE THOUSAND AND NO/100 - - - - - Dollars (\$12,000.00) hereinafter called the purchase price, in part payment of which the buyer assumes and agrees to pay a contract or mortgage (the word "mortgage" as used herein includes within its meaning a trust deed) now on said land recorded in book M76 at page 17985 or as file number (indicate which) of the Deed*, ~~MAY 22, 1988~~ Records of said county, reference to which hereby is made, the unpaid principal balance of which is \$ 6,635.09, to-

gether with the interest hereafter to accrue on said contract or mortgage according to the terms thereof; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in amounts as follows, to-wit: As part of the purchase price Buyer agrees to assume the obligation of the payment of the 1987-88 real property taxes in the amount of \$311.66, including interest to August 15, 1988 and agrees to have said taxes paid in full on or before November 15, 1988.

The remaining balance due Seller in the amount of \$3,723.25 will be payable in the amount of \$55.00 per month beginning September 1, 1988 and continuing monthly thereafter until September 1, 1995 when the entire unpaid balance of principal & interest is due. All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of nine percent per annum from August 1, 1988 until paid, interest to be paid monthly and * ~~being included in~~ the minimum regular payments above required. Taxes on said premises for the current fiscal 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, house-hold or agricultural purposes, ~~(B) for investment or business purposes or for other than agricultural purposes~~

The buyer shall be entitled to possession of said lands on August 1, 1988, and may retain such possession so long as he is not in default under the terms of this contract. If the buyer agrees that at all times he 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 he will keep said premises free from mechanic's and all other liens and save the seller harmless to-reimburse 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 time 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 \$ 12,000.00 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 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 his expense and within three days from the date hereof, he will furnish unto buyer a title insurance policy in amount (in an amount equal to said purchase price) markable title in and to said premises in the seller on or subsequent to the date of this agreement, and except the usual printed exceptions and the building and other restrictions and easements now of record, if any, and the said contract or mortgage. 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 covenants, restrictions, and the said contract or mortgage 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 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. 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.

Judith C. Ball
3860 Calhoun Road
Medford, Ore. 97501
SELLER'S NAME AND ADDRESS

Donald R. Stevens
4444 Austin
Klamath Falls, Oregon 97601
BUYER'S NAME AND ADDRESS

After recording return to:
Donald R. Stevens
4444 Austin
Klamath Falls, Oregon 97603
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
Donald R. Stevens
4444 Austin
Klamath Falls, Ore. 97601
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 _____ on page _____ or as file/reel number _____
Record of Deeds of said county.
Witness my hand and seal of County affixed.

By _____ Recording Officer
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 payment above required, or any of them, and the payment to become due on said contract or mortgage, principal and interest, or any of them, punctually within ten 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 and for (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interests 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 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 or 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.

In the event Buyer herein sells, or conveys his interest in the property, the entire unpaid balance shall be due.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 12,000.00. (However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).)

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees 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 buyer further promises 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 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.

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.

Judith C. Ball

Donald R. Stevens

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

STATE OF OREGON,

STATE OF OREGON, County of _____) ss.

County of JACKSON

AUGUST 10, 1988

Personally appeared the above named

Judith C. Ball

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 _____

I do hereby acknowledge the foregoing instrument to be _____ voluntary act and deed.

(OFFICIAL SEAL)

Before me

Notary Public for Oregon

My commission expires: June 29, 1990

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:

(SEAL)

Notary Public for Oregon

My commission expires:

STATE OF OREGON,

ss.

County of Klamath

BE IT REMEMBERED, That on this 15th day of August, 1988, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Donald R. Stevens

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Debra Buckingham

Notary Public for Oregon

My Commission expires: 12-19-88

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 17th day of Aug. A.D., 1988 at 11:50 o'clock A.M., and duly recorded in Vol. M88 of Deeds on Page 13296

Evelyn Biehn County Clerk

FEE \$13.00

By Pauline Muelenbore