FORM No. 706—CONTRACT—REAL ESTATE—Monthly Payments.

90956

CONTRACT—REAL ESTATE

K-40752

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'88 SEP 1 AM 9 05

THIS CONTRACT, Made this 9 *day of* August, *19*88, *between* J. claude Bowden and Thelma M. Bowden, *hereinafter called the seller, and* Lester J. Tucker, Lois M. Tucker and Duane L. Tucker, *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:*

See description of property set forth on Exhibit "A" hereto.

for the sum of One hundred Thirty Five Thousand and NO/100 *Dollars ($*135,000.00*) (hereinafter called the purchase price) on account of which* no consideration *Dollars ($* 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: $*135,000.00*) to the order of the seller in monthly payments of not less than* One Thousand and NO/100 *Dollars ($*1,000.00*) each,* Beginning September 1992, Monthly payments will be not less than $1,200.00 untill paid in full. *payable on the* 15 *day of each month hereafter beginning with the month of* September, *19*88, *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 at the rate of* 8 *per cent per annum from* August 15th, 1988 *until paid, interest to be paid* Included *and ** { ~~in addition to~~ 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~~ (SEE BACK OF PAGE)

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 ...., 19*88, *and may retain such possession so long as buyer is not in default under the terms of this contract. The buyer agrees that at all times buyer 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 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 $*135,000.00 *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.* (Search is furnished)

~~The seller agrees that at seller's expense and within ...... 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, 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.

J. Claude Bowden
Thelma M. Bowden
1551 McClellan Drive
SELLER'S NAME AND ADDRESS

Lester J. Tucker, Lois M. Tucker
Duane L. Tucker
8349 Booth Road
BUYER'S NAME AND ADDRESS

After recording return to:

NAME, ADDRESS, ZIP

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

Lester J. Tucker, Lois M. Tucker & Duane L. Tucker, 8349 Booth Road, Klamath Falls Oregon, 97603
NAME, ADDRESS, ZIP

SPACE RESERVED FOR RECORDER'S USE

STATE OF OREGON, } ss.
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*

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 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 rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revest 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 seller. Seller will not unreasonably withhold permission. An additional payment of $625.MO. will be paid to seller for delinquent taxes, in the amount $12,963.46 plus taxes levied each year untill brought current for a period of approximately 48 months, thereafter, payment will be (on Contract) $1,200.00 per month including Principle, 8%Int. plus 1/12 of yearly tax. untill Paid. *The true and actual consideration paid for this transfer, stated in terms of dollars, is* $ 135,000 ⓪ ~~(Here comprise other property, if any.)~~ *The whole*

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.

Lois M. Tucker
Lois M. Tucker
Thelma M. Bowden
Thelma M. Bowden

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.

*** BUYER: Comply with ORS 93.905 et seq. prior to exercising this remedy.**

NOTE—The sentence between the symbols ⓪, if not applicable, should be deleted. See ORS 93.030.

(SEE INDEX OF DEEDS)

(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, } ss.
County of Klamath

This instrument was acknowledged before me on August 30, 1988 *by* Lois M. Tucker, Thelma M. Bowden

Vesta M. Kinney
Notary Public for Oregon
My commission expires: 4/22/89
(SEAL)

STATE OF OREGON, } ss.
County of .....

This instrument was acknowledged before me on ....., *19* ....., *by* .....
as .....
of .....

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, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor 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)

EXHIBIT A
DESCRIPTION

PARCEL 1

The West 130 feet of a tract of land in the NE¼SW¼ of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point on the Westerly line of the right of way of the Dalles-California Highway, now known as Wocus Road which point bears North 89° 49' West a distance of 629.8 feet, and North 6° 02' East a distance of 107.2 feet from the Southeast corner of the NE¼SW¼ of said Section 7, said point also being at the Southeast corner of the tract herein described; thence North 6° 02' East along said Westerly right of way line a distance of 180 feet; thence North 89° 49' West a distance of 486.54 feet; thence South 6° 02' West 180 feet; thence South 89° 49' East 486.54 feet to the place of beginning.

PARCEL 2

A tract of land in the N½SW¼ of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point which lies North 89° 49' West a distance of 976.04 feet and South 6° 02' West a distance of 1050.3 feet from the iron pin which marks the center of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, and running thence: continuing South 6° 02' West a distance of 180 feet to a point; thence North 89° 49' West a distance of 486.54 feet to a point; thence North 6° 02' East a distance of 180 feet to a point; thence South 89° 49' East a distance of 486.54 feet more or less to the point of beginning.

EXCEPTING that portion of the above tract deeded to the State of Oregon for highway purposes.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 1st day of Sept. A.D., 19 88 at 9:05 o'clock A.M., and duly recorded in Vol. M88, of Deeds on Page 14214.

Evelyn Biehn County Clerk

By Pauline Mullendore

FEE 18.00

restrictions, rights of way and easements of record and those apparent on the land.