

OS

91763

CONTRACT—REAL ESTATE

Vol. m88 Page 15713

THIS CONTRACT, Made this 19th day of September, 1988, between  
KLAMATH RIVER ACRES OF OREGON, LTD.

and WILLIAM H. REYNOLDS & MARGIE J. REYNOLDS, Husband & Wife; with right of survivorship, hereinafter called the seller,  
 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:

Lots 12, 13, 14, and 15, Block 35, 5th Addition to Klamath River Acres, according to the official plat thereof on file in the records of Klamath County Oregon.

Seller agrees to pay taxes current.

Purchaser agrees to assume Bancroft Bond.

# DESCRIPTION CONTAINED

THIS CONTRACT, SUBJECT TO ONE EASE IN BANCROFT BOND, IS HEREBY MADE A PART OF THE RECORD OF THIS CONTRACT.

THE BUYER AGREES TO PAY THE PURCHASE PRICE OF SEVENTY THOUSAND & NO/100 DOLLARS (\$70,000.00) ON ACCOUNT OF WHICH SEVEN THOUSAND & NO/100 DOLLARS (\$7,000.00) 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: \$63,000.00) TO THE ORDER OF THE SELLER IN MONTHLY PAYMENTS OF NOT LESS THAN SIX HUNDRED SEVENTY SEVEN & 01/100 DOLLARS (\$677.01) EACH, MONTHLY PRINCIPLE AND INTEREST OR MORE

payable on the 19th day of each month hereafter beginning with the month of October, 1988, 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 10 per cent per annum from October 19, 1988 until paid, interest to be paid included and \* in addition to 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 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 September 19, 1988, 1988, 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 \$100,000.00 and 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 seller's expense and within 10 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, or 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.)

Klamath River Acres of Oregon, Ltd.

P.O. Box 52

Keno, OR 97627

SELLER'S NAME AND ADDRESS

William H. & Margie J. Reynolds

7430 Leafwood Drive

Salinas, CA 93909

BUYER'S NAME AND ADDRESS

After recording return to:

Klamath River Acres of Oregon, Ltd.

P.O. Box 52

Keno, OR 97627

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

William H. & Margie J. Reynolds

7430 Leafwood Drive

Salinas, CA 93909

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/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.

By \_\_\_\_\_ Deputy

12313

88 SEP 22 PM 12 40

8/11/22 CY 83203  
 1-20 8/11/22 8/11/22  
 8/11/22 8/11/22 8/11/22

[illegible]

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

William H. Byrnes  
Raynolds

**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.

William H. Reynolds  
Marilyn J. Reynolds  
E. J. Shippee, Partner

KIAMATH RIVER ACRES OF OREGON, LTD

(If executed by a corporation, this cert. of this contract  
affix corporate seal)

STATE OF OREGON  
County of Klamath

This instrument was acknowledged before me on September 19, 1988, by William H. Reynolds, Margie J. Reynolds and R. J. Shipsey.

Notary Public for Oregon  
My commission expires: 5-21-89

STATE OF OREGON,

TO DIRECTOR OF THE FBI

County of San Diego

This instrument was ac

19....., by .....

**RE**

DATE

**CITY OF NEW YORK**

[illegible]

Notary Public for Oregon

0: MICH - 26 NOV 1

**My commission expires**

My commission expires 5-21-89

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.

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.

STATE OF OREGON: COUNTY OF KLAMATH: ss. \_\_\_\_\_  
 Filed for record at request of \_\_\_\_\_ Klamath River Acres \_\_\_\_\_ the 22nd day  
 of \_\_\_\_\_ Sept. \_\_\_\_\_ A.D., 1988 at 12:40 o'clock \_\_\_\_\_ P.M., and duly recorded in Vol. M88  
 \_\_\_\_\_ Deeds \_\_\_\_\_ on Page 15713  
 \_\_\_\_\_ Notary Public \_\_\_\_\_ County Clerk

FEE \$13.00

and business situated in ST. LOUIS  
 office to sell into the paper and the paper agrees to purchase from the seller all of the foregoing described things  
WITNESSETH that in consideration of the within contents and agreement hereunto contained, the seller  
CHARLES J. BENT has hereunto signed the paper  
 and MILTON H. BEAUMONT & MARIE T. BEAUMONT having been first duly sworn of  
MISSOURI STATE AGENTS OF OREGON, LTD.  
 this contract made this 10th day of September 1921 at St. Louis  
12173  
 CONTRACT—RENT ESTATE

cb  
18.00