

93484

CONTRACT—REAL ESTATE

Vol. m88 Page 18703THIS CONTRACT, Made this 29th day of October, 19      , between  
KLAMATH RIVER ACRES OF OREGON, LTD.and TED R. HALL & TED L. HALL, 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:Lot 5, Block 16, 1st 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.

for the sum of FIVE THOUSAND & NO/100 Dollars (\$ 5,000.00)  
(hereinafter called the purchase price) on account of which FIVE HUNDRED AND NO/100  
Dollars (\$ 500.00) 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: \$ 4,500.00) to the order of  
the seller in monthly payments of not less than FIFTY NINE & 47/100  
Dollars (\$ 59.47) each, monthly principle and interest or morepayable on the 29th day of each month hereafter beginning with the month of November, 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  
November 29, 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 October 29, 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 \$         
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        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.

Klamath River Acres of Oregon, Ltd.

P.O. Box 52

Keno, OR 97627

SELLER'S NAME AND ADDRESS

Ted R. &amp; Ted L. Hall

1800 Crescent Street

Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Klamath River Acres of Oregon, Ltd.

P.O. Box 52

Keno, OR 97627

NAME, ADDRESS, ZIP

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

Ted R. &amp; Ted L. Hall

1800 Crescent Street

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of        ss.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 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 be held 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$5,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the whole consideration (indicate which). (1)

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.

\* BUYER: Comply with ORS 93.905 at seq prior to exercising this remedy.  
NOTE: The sentence between the symbols (1), 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 ss.

This instrument was acknowledged before me on

October 29, 1988

Ted R. Hall, Ted L. Hall, and

E. J. Shipsey

(SEAL)

My commission expires: 5/21/89

Notary Public for Oregon

STATE OF OREGON,

County of ss.

This instrument was acknowledged before me on

19, by

as

of