FORM No. 854—CONTRACT—REAL ESTATE—Partial Payments—Deed in Escrow. ATC # 795

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

OT **1169**

CONTRACT—REAL ESTATE

Vol M89 Page 10127

THIS CONTRACT, Made this 26 *day of* May, 19 89, *between* ROBERT C. JOHNSON dba TARA ENTERPRISES *and* LAURA MAE AMOS, *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 6, BLOCK 2, Tract 1218, DODDS HOLLOW ESTATES, in the County of Klamath, State of Oregon

'89 JUN 7 PM 3 46

for the sum of Thirty Three Thousand Three Hundred Forty Eight &00/100 *Dollars* ($33,348.00) *(hereinafter called the purchase price) on account of which* Two Hundred Sixty Five and 00/100 *Dollars* ($265.00) *is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit:*

The balance of $33,083.00 to be payable in monthly installments of $265.00, or more, including 8½ per cent interest per annum. Interest is to begin June 1, 1989. First payment due July 15, 1989. There will be no penalty for pre-payment.

This Contract is all due and payment on or before June 1, 1994.

See ATTACHMENT "A" for special instructions.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 8½ *per cent per annum from* June 1, 1989 *until paid, interest to be paid* monthly *and* * { being included in ~~in addition to~~ XXXXXX } *the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of* June 1, 1989.

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,
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

The buyer shall be entitled to possession of said lands on June 1, 19 89, *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 $* 0.00 *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 as soon as insured to the escrow agent hereinafter named. 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.*
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXX

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, buyer's heirs and assigns, free and clear of incumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and back taxes for the years 1987 & 1988 which buyers assumes and agrees to pay

XXXXXXXXXXXXXXXXXXXXXXX *and has placed said deed, together with an executed copy of this contract and* XXXXXXXXXXXXXXXXXXXXX *in escrow with* Aspen Title Co. of Klamath Falls, Oregon, *escrow agent, with instructions to deliver said deed,* XXXXXXXXXXXXXXXXXXXXXXX, *to the order of the buyer, buyer's heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the* seller

(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 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 equivalent.**

Tara Enterprises
P. O. Box 1917
Klamath Falls, Oregon 97601
SELLER'S NAME AND ADDRESS

Laura Mae Amos
Rt. 2, Box 104A
Tulelake, California 96134
BUYER'S NAME AND ADDRESS

After recording return to:
Aspen Title Co.
Collection Escrow Dept.
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.
Laura Mae Amos
Rt. 2 Box 104A
Tulelake, California 96134
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;

(3) To withdraw said deed and other documents from escrow; and/or

(4) 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is $33,348.00 ① However, the actual consideration consists of, or includes other property or value given or promised which is XXXXX 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.

Robert C. Johnson
ROBERT C. JOHNSON
TARA ENTERPRISES

Laura Mae Amos
LAURA MAE AMOS

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 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,) ss.
County of Klamath)

This instrument was acknowledged before me on June 7, 1989, by Robert C. Johnson

Elaine Thum
Notary Public for Oregon

(SEAL) My commission expires: 1-15-90

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)

ATTACHMENT "A"

The Seller named in this Contract hereby grants to the Buyer, the option to renew said Contract for an additional ten (10) years on June 1, 1994, with the rate of interest being adjusted to the rate of interest then being charged by the U. S. National Bank of Oregon for their real estate loans at the date. If the interest should be increased at that time, then the monthly payment will also be increased to compensate for the difference.

The Contract would then be all due and payable on June 1, 2004.

The Seller is responsible to inform the Title Company of any change.

INITIAL: LMW
RJ

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen TitleCo. the 7th day of June A.D., 19 89 at 3:46 o'clock P.M., and duly recorded in Vol. M89, of Deeds on Page 10127.

FEE $18.00

Evelyn Biehn County Clerk
By Pauline Mullendore