

3282 CONTRACT - REAL ESTATE Vol. m87 Page 14016
THIS CONTRACT, Made this 11 day of July, 1989, between
LARRY D. REDDEN, hereinafter called the seller,
and CECIL B. FORNEY and Elizabeth A. Forney, 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 25 in Block 4 of TRACT NO. 1087, FIRST ADDITION TO BANYON PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

CONVEYING TO BUYER SO CALLED TO BE THE FIRST OF
1. INTO CONVEYANCE THE SELLER'S EXISTING MORTGAGE WHICH SELLER AGREES TO
3. BE LATER TO BE EXTENDED TO COLLECTION ACCOUNT AND SELLER'S ST. CO. OF OREGON.
BUYER
AGREES TO PAY TO SELLER MONTHLY AND PAYEE SELLER BACK TO BUYER'S ACCOUNT
1. PAYMENT HEREIN - SELLER'S MORTGAGE - BUYER'S ST. CO. OF OREGON TO BE
ADDITIONAL BEHAVIOR:

for the sum of Forty-five thousand and 00/100-----Dollars (\$45,000.00.)
(hereinafter called the purchase price) on account of which Five thousand and 00/100-----
Dollars (\$5,000.00) 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: \$40,000.00) to the order of
the seller in monthly payments of not less than Four hundred and 00/100-----
Dollars (\$400.00) each, month
payable on the 1st day of each month hereafter beginning with the month of September, 1989,
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 18.00% per cent per annum from
August 1, 1989 until paid, interest to be paid monthly and * 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, August 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.
The buyer shall be entitled to possession of said lands on August 1, 1989, 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 \$40,000.00
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 seller's expense and within 14 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 and the buildings and other structures and easements now of record, if any. Seller also agrees that when said purchase price is
except the usual printed exceptions 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.

Larry D. Redden
2138 SE 51st
Portland, OR 97215
SELLER'S NAME AND ADDRESS
Cecil B. Forney & Elizabeth A. Forney
4315 Summers Lane
Klamath Falls, OR 97603
BUYER'S NAME AND ADDRESS
After recording return to:
Larry D. Redden
2138 SE 51st
Portland, OR 97215
NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the following address.
Cecil B. Forney & Elizabeth A. Forney
4625 Hope St.
Klamath Falls, OR 97603
NAME, ADDRESS, ZIP

STATE OF OREGON,
County of _____
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.
By _____ Deputy

KTSUEN ESTATE OF 14017

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.

KTSUEN ESTATE OF 14017

7112 SUMMITT ROAD

CECIL B. FORNEY & ELIZABETH A. FORNEY

BOLETSUNG OF 14017

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$45,000.00

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 et seq prior to exercising this remedy.

NOTE—The sentence, between the symbols (), 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 July 17, 1989, by

Cecil B. Forney

Elizabeth A. Forney

Caroline A. Vander Notary Public for Oregon

(SEAL) My commission expires: 6-16-92

STATE OF OREGON, ss.

County of Multnomah

This instrument was acknowledged before me on July 27, 1989, by Larry D. Redden

XK

XK

Guine A. Hankins Notary Public for Oregon

(SEAL) My commission expires: 2-21-91

ORS 93.035 (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 conveyer of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties are bound thereto.

ORS 93.999(8) Violation of ORS 93.035 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

ADDITIONAL PROVISIONS:

1. Payment herein required includes taxes. Principal and interest to be deducted from payment monthly and taxes added back to principal when paid.
2. Parties to establish a collection account and split all costs of same.
3. This contract includes an existing mortgage which seller agrees to continue to pay according to terms thereof.

COUNTY CLERK OF KTSUEN COUNTY, OREGON

RECORDED TO THE OFFICIAL TIME INDEX ON 11/16/89 TO THE OFFICE OF THE FOR 52 TO BLOCK 4 OF BLOCK NO. 1081. LINKS ADDITION TO BLOCK 4.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 31st day of July A.D., 19 89 at 3:49 o'clock PM., and duly recorded in Vol. M89 of Deeds on Page 14016

FEE \$13.00

Evelyn Biehn County Clerk

By *Caroline Millender*