

5269

CONTRACT - REAL ESTATE

THIS CONTRACT, Made this 14th day of September, 1989, between Kathryn Louise Walker who acquired title as Kathryn Louise Hawkins and Larry Gene Price, hereinafter called the seller, and Larry Gene Price, 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

A tract of land being a portion of Lot 73, FAIR ACRES SUBDIVISION NO. 1, situated in the NE 1/4 SE 1/4 of Section 35, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the West line of said Lot 73, 155.0 feet North of the Southwest corner of said Lot 73; thence East, parallel to the South line of said Lot 73, 250 feet; thence North, parallel to the West line of said Lot 73; 174 feet more or less to a point on the North line of said Lot 73; thence West 250 feet to the Northwest corner of said Lot 73; thence South 174 feet to the point of beginning. EXCEPTING that portion deeded to Klamath County by deed recorded December 5, 1963 in Book 349 at Page 511 for the widening of Homedale Road.

for the sum of Forty thousand & 00/100 Dollars (\$40,000.00), hereinafter called the purchase price, of which \$5,100.00 has been paid at the time of the execution hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in the amounts as follows, to-wit:

The principal balance of this contract of sale, \$34,900.00, payable in installments of not less than \$354.31 per month inclusive of interest plus 1/12 annual real property taxes, the first installment to be paid on the 5th day of October, 1989, and a further installment on the 5th day of every month thereafter until the full balance and interest are paid.

Buyer agrees to make said payments on the dates above named to the order of the seller, or the survivors, at Aspen Title & Escrow, Inc., 600 Main Street, Klamath Falls, Oregon 97601.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 10.75% per cent per annum from September 14, 1989 until paid; interest to be paid monthly and the minimum regular payments above required. Taxes on said premises for the current fiscal year shall be prorated between the parties hereto as of September 14, 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, (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 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 said described premises are now subject to a contract or a mortgage (the word mortgage as used herein includes within its meaning a trust deed) recorded in the Deed*, Mortgage*, Miscellaneous* Records of said county in book/No. M85 on page 4332 thereof or as fee/file/instrument/microfilm/reception No. 25,429.14 (reference to which hereby is made) on which the unpaid principal balance thereof at this time is \$283.45 and no more, with interest paid to September 1, 1989, plus 1/12 annual real property taxes, payable in installments of not less than \$283.45 per month plus 1/12 annual real property taxes, should any of the installments on said mortgage so paid by the seller include taxes or insurance premiums on said described premises, the buyer agrees on seller's demand forthwith to repay to the seller that portion of said installments so paid applicable to taxes and insurance premiums; should the seller for any reason permit said contract or mortgage to be or become in default, the buyer may pay any sums required by said contract or mortgage to be paid or otherwise perform said contract or mortgage and the buyer shall be entitled to credit for all sums so paid by buyer against the sums next to become due on the above purchase price pursuant to the terms of this contract.

The seller agrees that at seller's expense 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 encumbrances now of record, if any, and the said contract or mortgage. 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 all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and 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.

* 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. 1219, or equivalent.

Kathryn Louise Walker
4355 Cleveland Avenue
Klamath Falls, Oregon 97601
SELLER'S NAME AND ADDRESS

Larry Gene Price
1015 Homedale Road
Klamath Falls, Oregon 97603
BUYER'S NAME AND ADDRESS

Aspen Title & Escrow, Inc.
600 Main St.
Klamath Falls, Or. 97601
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.
Klamath First Federal Savings & Loan Assn.
540 Main Street
Klamath Falls, Oregon 97601
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.

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 30 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 vest 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.

40,000.00

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$40,000.00

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 contest 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.

Larry Gene Price

Kathryn Louise Walker

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

NOTE—The sentences 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,

County of Klamath ss.

This instrument was acknowledged before me on Sept. 14, 1989, by

Larry Gene Price

Notary Public for Oregon

My commission expires: Mar 4, 1992

STATE OF OREGON,

County of Klamath ss.

This instrument was acknowledged before me on Sept. 15, 1989, by Kathryn Louise Walker

Notary Public for Oregon

My commission expires: Mar 4, 1992

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 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 thereby.

ORS 93.635 (3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

NOT RECORDED BY CLERK OF COURT (DESCRIPTION CONTINUED) DEED THIS INSTRUMENT WAS RECORDED BY CLERK OF COURT ON SEPTEMBER 15, 1989, AT 3:53 PM, AND DULY RECORDED IN VOL. M89, PAGE 17443.

BACK TO THE CLERK OF THE COURT OF THE JUDICIAL DEPARTMENT OF OREGON, PORTLAND, OREGON, FOR RECORDED BY CLERK OF COURT ON SEPTEMBER 15, 1989, AT 3:53 PM, AND DULY RECORDED IN VOL. M89, PAGE 17443.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 15th day of Sept. A.D. 19 89 at 3:53 o'clock PM., and duly recorded in Vol. M89 of Deeds on Page 17443.

FEE \$13.00

Evelyn Biehn, County Clerk

By: Pauline Mulendore

2582

COMMERCIAL-BEST COPY

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