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CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 7th day of July, 1989, between
Walter E. Curtis and Annetta Curtis, husband and wife

and Kirk K. Watson and Shirley E. Watson, husband and wife
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 1 and 2 Merrill Sunshine Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Subject to Right of Way, for transmission and distribution of electricity and incidentals, as conveyed to the California Oregon Power Company by instrument recorded Sept. 22, 1933 in Vol. 101, page 429, Deed Records of Klamath County, Oregon.---An easement, created by instrument, subject to the terms and provisions thereof, dated Feb. 6, 1979, recorded, Feb. 8, 1979 in Vol. M79, pg. 3139, Microfilm records of Klamath County, Oregon in favor of: City water system, for Right of Way for a water dispensing system.

for the sum of TWENTY ONE THOUSAND AND NO/100-----Dollars (\$21,000.00.)
(hereinafter called the purchase price) on account of which SIX THOUSAND AND SIX HUNDRED-----
Dollars (\$6,600.00.) 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:

Monthly payments in the amount of \$400.00 beginning on the
1st of August 1989, and continuing on the 1st of each month
until paid in full.

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All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 10% per cent per annum from
July 7, 1989 until paid, interest to be paid monthly and { being included in the minimum regular payments
above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of July 1, 1989.

The buyer warrants to and covenants with the seller that the real property described in this contract is
(A) for 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 July 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 \$ 21,000.00
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.
The seller has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been
examined by the buyer and is accepted and approved by buyer.
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 1988-89 property tax
and has placed said deed, together with an executed copy of this contract and

the title insurance policy mentioned above, in escrow with Mountain Title Company, Klamath Falls, Ore.
escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, 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 sellers
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
(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.

Walter E. Curtis &
Annetta Curtis
1730 Pearce, Winnemucca, NV89445
SELLER'S NAME AND ADDRESS

Kirk K. Watson &
Shirley E. Watson
P.O. box 199 Merrill, OR 97633
BUYER'S NAME AND ADDRESS

After recording return to:

MOUNTAIN TITLE COMPANY 407 Main
Klamath Falls, Oregon
97601
NAME, ADDRESS, ZIP

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

Kirk K. & Shirley E. Watson
P.O. box 199 Merrill, Oregon
97633
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.

NAME

TITLE

By _____

Deputy

13638

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 null and void, (2) to declare the whole unpaid principal balance of said purchase price with equity, and 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 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 \$21,000.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).
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.

Walter E. Curtis
Annette Curtis
Kirk E. Watson
Shirley E. Watson

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~~ NEVADA } ss.
County of Humboldt }
This instrument was acknowledged before me on July 19, 1989, by

STATE OF OREGON, } ss.
County of _____ }
This instrument was acknowledged before me on _____, 19____, by _____, as of _____
Notary Public for Oregon
My commission expires: _____ (SEAL)

Walter E. Curtis AND Annette Curtis
Sherrie Hackley
Notary Public - State of Nevada
My appointment expires DEC 22 1992

STATE OF OREGON, } ss.
County of Klamath }

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 29th day of August, 1989, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Kirk E. Watson and Shirley E. Watson known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.
Spada Stalle
Notary Public for Oregon.
My Commission expires 7/13/93

STATE OF OREGON: COUNTY OF KLAMATH: ss.
Filed for record at request of Mountain Title Co. of Sept. A.D. 19 89 at 9:39 o'clock AM., and duly recorded in Vol. M89 of Deeds on Page 17638.
FEE \$13.00
Evelyn Biehn - County Clerk
By *Deanne Mulkenberry*