

NEW THIS CONTRACT, made and entered into this 13 day of ~~OCTOBER~~, 1989, by and between ADRIAN RONALD VINCENT, who took title as A. RONALD VINCENT, and PAULA SUE VINCENT, who took title as PAULA S. VINCENT, husband and wife, hereinafter called Seller, and PRISCILLA ANN SPEERS, hereinafter called Buyer (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers).

W I T N E S S E T H:

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller for the price and on the terms and conditions set forth hereafter all of the following described property and improvements located in the County of Klamath, State of Oregon, legally described as follows, to-wit:

Lot 11, in Block 29 of HOT SPRING ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO: contracts and/or liens for irrigation and/or drainage, the schedule of exclusions from coverage, together with any schedules contained in standard title policies, reservations, easements, restrictions and rights of way of record and those apparent on the land.

ALSO SUBJECT TO: rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.

ALSO SUBJECT TO: Trust Deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein;

Dated: March 3, 1975
Recorded: March 4, 1975
Volume: M75, page 2510, Microfilm Records of Klamath County, Oregon
Amount: \$21,900.00
Grantor: Linda P. Vincent, a single woman
Trustee: William Ganong, Jr.
Beneficiary: First Federal Savings and Loan Association

which said Trust Deed Buyer does not presently assum., but which is to be paid by Buyer in accordance with the terms and provisions thereof, until assumed by Buyer.

ALSO SUBJECT TO: Deed of Trust and Assignment of Rents, including the terms and provisions thereof,

Dated: December 31, 1986
Recorded: January 2, 1987
Volume M87, page 70, Microfilm Records of Klamath County, Oregon
Grantor: A. Ronald Vincent and Paula S. Vincent
Trustee: Aspen Title
Beneficiary: Transamerica Financial Services

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.

It is mutually agreed as follows:

1. Possession: Buyer shall be entitled to possession of the property as of the date hereof;

2. **Prepayment Privileges:** After the date hereof, Buyer shall have the privilege of increasing any payment or prepaying the entire balance provided for hereinafter with interest due thereon to the date of payment;

3. **Payment of Liens and Taxes:** Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens, and encumbrances of whatsoever kind affecting said property after this date, provided, all such taxes, assessments and charges for the current year shall be pro-rated as of the date hereof, and in the event Buyer shall fail to so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided herein, without waiver, however, of any right arising to Seller for Buyer's breach of contract, and, in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefore;

4. **Insurance:** Buyer shall keep any buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the full insurable value thereof with loss payable in the parties hereto and the interests herein reflected, if any, all as their interests appear at the time of loss, all uninsured losses shall be borne by the Buyer on or after the date Buyer becomes entitled to possession; Buyer shall furnish Seller at closing proof of such insurance coverage, with a certificate of coverage from each insurer, containing a stipulation that coverage will not be canceled or diminished without a minimum of ten (10) days notice to Seller.

5. **Waste Prohibited:** Buyer agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller. Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause to be made any major improvements or alterations to the property without first obtaining the written consent of Seller;

6. **Transfer of Title:** Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as provided herein, together with a good and sufficient Bill of Sale or Certificate of Title as appropriate and will place said documents, together with one of these agreements, in escrow at Mountain Title Company of Klamath County, 222 South Sixth Street, Klamath Falls, Oregon 97601, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instruct said escrow holder that when, and if, Buyer shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said documents to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said documents to Seller;

7. **Tax Payment Procedures:** All tax statements shall be sent to Klamath First Federal Savings and Loan Association. Klamath First Federal Savings and Loan requires a pro rate share of the taxes be paid with each monthly payment to be placed in escrow for a cash reserve from which Klamath First Federal

Savings and Loan will pay the yearly taxes.

8. **Time of Essence:** It is understood that and agreed between the parties that time is of the essence of this contract:

9.1 **EVENTS OF DEFAULT:** Time is of the essence of this Contract. A default shall occur under any of the following circumstances:

(a) Failure of Purchaser to make any payment when due.

(b) Failure of Purchaser to perform any other obligation contained in this Contract within the time prescribed in ORS after notice from Seller specifying the nature of the default or, if the default cannot be cured within the time prescribed, failure within such time to commence and pursue curative action with reasonable diligence.

9.2 **Remedies on Default:** In the event of a default, Seller may take any one or more of the following steps:

(a) Declare the entire balance of the purchase price and interest immediately due and payable;

(b) Foreclose this Contract by suit in equity;

(c) Specifically enforce the terms of this Contract by suit in equity;

(d) With respect to any part of the Property which constitutes personal property in which Seller has a security interest, Seller may exercise the rights and remedies of a secured party as provided by the Uniform Commercial Code.

(e) After complying with the notice requirements and right to cure the default contained in ORS 93.905 et seq, Forfeiture under Land Sales Contract, Seller may declare this Contract forfeited and retain the amount of the payments previously made under this Contract. Upon recordation of the affidavit required by Oregon law, this Contract shall be extinguished and canceled, and Purchaser shall have no right, title or interest in and to the real property or to any return or compensation for payments previously made under this Contract, as though this Contract and such payments have never been made. In such event, Purchaser agrees to surrender the Property to Seller.

If Purchaser fails to do so, Seller may elect to treat Purchaser as a tenant holding over unlawfully after the expiration of a lease, and Purchaser may be ousted and removed as such, without affecting Seller's right to pursue other rights and remedies contained in this Contract or permitted by law.

10. **Abandonment:** Should Buyer, while in default, permit the premises to become vacant for a period in excess of 20 days, Seller may take possession of same individually or by appointment of a receiver by self-help or by Court order for the purpose of protecting and preserving the property and his security interest herein, and in the event possession is so taken by Seller he shall not be deemed to have waived his right to exercise any of the foregoing rights;

11. **Attorney Fees:** In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorney's fees at trial or on appeal of such suit or action, in addition to all other sums provided by law;

12. **No Waiver:** Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by Seller of any breach of any

This is a duplicate page to show buyer's initials on Paragraph #16
 provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself;

13. **Binding on Successors:** This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject to the foregoing;

14. **Purchase Price and Payments:** The purchase price for the interest conveyed is the sum of Forty five thousand dollars (\$45,000.00) payable as follows:

(a) The parties agree that Buyer is to receive a credit of \$4,800.00 as a result of previous transactions; and

(b) Buyer shall pay on closing an initial payment in the amount of two thousand seven hundred dollars (\$2,700.00); and

(c) Buyer shall be required to pay the monthly payment owing to Klamath First Federal Savings and Loan Association in accordance with that certain Trust Deed recorded at Vol. M-75, page 2510, which said payment shall be payable directly to Klamath First Federal Savings and Loan Association. Upon completion of the payment required to be made pursuant to Subparagraph (d) hereinafter, Buyer shall apply to Klamath First Federal Savings and Loan Association to assume the said Trust Deed and Note; Seller agrees to execute all documents necessary to complete assumption of such Promissory Note and Trust Deed, and to transfer to Buyer any and all reserve accounts held in conjunction with such Promissory Note and Trust Deed; as against the said purchase price, Buyer shall be afforded credit on the purchase price for the existing balance effective the date of closing, in the amount \$17,335.21; and

(d) The remainder of the purchase price in the amount of Twenty thousand one hundred sixty four dollars and 99 cents (\$20,164.99) shall be payable in monthly installments of Three hundred fourteen dollars (\$314.00) per month, including interest at the rate of ten and one quarter percent (10 1/4%) per annum on the unpaid balance, which said sum includes principal and interest; together with applicable escrow disbursement fees; the first of such payments shall be payable on the 13 day of December, 1989, with a further and like installment payable on the 13 day of each and every month thereafter, until the full amount of principal and interest shall have been paid in full.

15. **Representations; Condition of Property:** Purchaser accepts the land, buildings, improvements and all aspects of the property in their present condition, and any personal property sold under this Contract, AS IS, including latent defects, without any representations or warranties, expressed or implied, unless they are expressly set forth in this Contract or are in writing signed by Seller. Purchaser agrees that Purchaser has ascertained, from sources, other than Seller, the applicable zoning, building, housing and other regulatory ordinances and laws and that Purchaser accepts the property with full awareness of these ordinances and laws as they may affect the present use or any intended use of the Property, and Seller has made no representations with respect to such laws or ordinances.

16. **Personal Property:** The hot tub and personal property of the Seller currently in the garage are to remain the property of the Seller and Seller may have until November 30, 1989 to remove them. *30 days from the recording of this document to remove them*

17. **Escrow Funds Distribution:** It is understood by and between the parties that the real property being conveyed by the within instrument is encumbered by a certain contract, including the terms and provisions thereof, more particularly described hereinabove, owing to KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION and to TRANSAMERICA FINANCIAL SERVICES. It is agreed that Buyer may pay payments due and owing to Klamath First

provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself;

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(d) The remainder of the purchase price in the amount of Twenty thousand one hundred sixty four + 49/100 (\$20,164.49) shall be payable in monthly installments of Three hundred fourteen dollars (\$314.00) per month, including interest at the rate of ten and one quarter percent (10 $\frac{1}{4}$) per annum on the unpaid balance, which said sum includes principal and interest; together with applicable escrow disbursement fees; the first of such payments shall be payable on the 13th day of December, 1989, with a further and like installment payable on the 13th day of each and every month thereafter, until the full amount of principal and interest shall have been paid in full.

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Federal Savings and Loan Association directly to such entity, and in the payment amounts as required by the said Klamath First Federal Savings and Loan Association. It is further agreed that escrow holder named herein, or its successor, upon receipt of payments (in the sum of \$314.00 per month) from Buyer, shall remit the same in payment of the obligation owing to TRANSAMERICA FINANCIAL SERVICES, until the said obligations have been paid in full. After the obligation to Transamerica Financial Services is satisfied, the escrow holder will remit to the seller any remaining monies due to the seller. Seller agrees that the proceeds from payments made hereunder by Buyer shall be utilized by Seller (and the named escrow agent) in payment of the aforesaid obligation, which Buyer does not assume.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed the day and year first hereinabove written.

BUYER:

Priscilla Ann Speers
PRISCILLA ANN SPEERS

SELLER:

Adrian Ronald Vincent
ADRIAN RONALD VINCENT

Paula Sue Vincent
PAULA SUE VINCENT

STATE OF OREGON/County of Klamath ss:

PERSONALLY APPEARED BEFORE ME the above-named ADRIAN RONALD VINCENT and PAULA SUE VINCENT, husband and wife, and acknowledged the foregoing Land Sale Contract to be their voluntary act and deed.

DATED this 17 day of November, 1989.

Mary Sue Christensen
NOTARY PUBLIC FOR OREGON
My Commission Expires: 12-20-91

STATE OF OREGON/County of Klamath ss.

PERSONALLY APPEARED BEFORE ME the above-named PRISCILLA ANN SPEERS and acknowledged the foregoing Land Sale Contract to be her voluntary act and deed.

DATED this 17 day of November, 1989.

Mary Sue Christensen
NOTARY PUBLIC FOR OREGON
My Commission Expires: 12-20-91

GRANTOR'S NAME AND ADDRESS

Vincent
P.O. Box 3003
Ashland, OR 97520

GRANTEE'S NAME AND ADDRESS

Speers
1836 Marzanita Ave
Klamath Falls, OR 97601

AFTER RECORDING, RETURN TO:

MTC
222 S. 5th
Klamath Falls, OR

STATE OF OREGON/County of Klamath ss:

I CERTIFY that the within instrument was received for record on the _____ day of _____, 19____ at _____ o'clock _____ M. and recorded in Book _____ on Page _____ or as File/Reel number _____, Records of Deeds of said County.

WITNESS MY HAND AND SEAL OF COUNTY AFFIXED.

Recording Officer
By: _____

22452

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

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 20 day of November, 1989,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Adrian Ronald Vincent & Priscilla Ann Speers

known to me to be the identical individual s 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.

Evelene Prueher

Notary Public for Oregon

My Commission expires 6-16-92

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 20th day
of Nov. A.D., 19 89 at 3:21 o'clock PM., and duly recorded in Vol. M89,
of Deeds on Page 22446

Evelyn Blehn, County Clerk
By Gaudine Neelander

FEE \$38.00