

12679

1 THIS AGREEMENT, made and entered into this 13th day of March, 1990, by
2 and between L. JAMES BUKER and ALLAYNE DONNELLY-BUKER, hereinafter called the
3 vendors, and JEAN ROBERTSON MERRICK, hereinafter called the vendee.

4 WITNESSETH

5 Vendors agree to sell to the vendee and the vendee agrees to buy from
6 the vendors all of the following described real and personal property situated
7 in Klamath County, State of Oregon, to-wit:

8 Lot 51, CASITAS, in the County of Klamath, State of Oregon,
9 together with a 1979 Farwest 24x64' mobile home, serial #2612, and electric
10 oven and range, dishwasher, woodstove, mini blinds and utility building,
11 all in their present condition, subject to conditions, restrictions, reg-
12 ulations, assessments and easements of record and those apparent on the land,
13 and subject to a deed of trust wherein L. James Buker and Allayne Donnelly-
14 Buker, grantors, Aspen Title & Escrow, Inc., is the Trustee, and State Federal
15 Mortgage Corporation-Residential Division, Inc., beneficiary, which beneficial
16 interest was assigned to State Federal Savings and Loan Association, which
17 said deed of trust the vendee does not assume and the vendors agree to hold
18 the vendee harmless therefrom, at and for the price of \$32,000.00, payable
19 as follows: \$5,000.00 at the time of the execution of this agreement, the
20 receipt of which is hereby acknowledged; \$27,000.00, with interest at the
21 rate of 10.5% per annum from March 21, 1990, payable in instalments of not
22 less \$252.03 per month, inclusive of interest, the first instalment to be
23 paid on the 21 day of April, 1990, and a further instalment on the 21 day
24 of every month thereafter until September 1, 2016, when the full balance of
25 principal and interest shall be due and payable. It is understood and agreed
26 by the vendors and the vendee that the interest rate on the loan payable to
27 State Federal Savings and Loan Association may be amended in the future and in
28 the event of such amendment in the interest rate on the loan to State Federal
29 Savings and Loan Association, the interest rate on the unpaid balance of this
30 contract shall be amended to a like amount and the amount of the payments
31 shall be adjusted to a sum necessary to amortize the unpaid balance of this
32 contract over a period of time which shall expire on September 1, 2016.

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1 It is understood and agreed that the trust deed in favor of State Federal
2 Savings and Loan Association contains a due on sale clause. In the event
3 State Federal Savings and Loan Association exercises its due on sale clause,
4 the vendors shall pay the full balance due to State Federal Savings and Loan
5 Association and hold the vendee harmless therefrom.

6 Vendee agrees to make said payments promptly on the dates above named
7 to the order of the vendors, or the survivors of them, at Aspen Title &
8 Escrow, Inc., Klamath Falls, Oregon, and to keep said property at all times
9 in as good condition as the same now are, that no improvements, now on or
10 which may hereafter be placed on said property shall be removed or destroyed
11 before the entire purchase price has been paid and that vendee shall pay
12 regularly and seasonably, before same shall become subject to interest charges,
13 all assessments, liens and encumbrances of whatsoever nature and kind except
14 the prior loan to State Federal Savings and Loan Association, and the real
15 property taxes.

16 Vendors shall pay all taxes imposed against the subject property and
17 shall provide fire and property damage insurance in a sum not less than full
18 insurable value of the property in insurance companies approved by the vendee.
19 The policy is to be held by the vendors. Upon payment by the vendors of the
20 real property taxes and insurance premiums, the vendors shall present paid
21 receipts to the vendee for the amount of said payments and the vendee shall
22 reimburse the vendors within 15 days from presentment of the paid receipts
23 for the amount of the insurance and the taxes paid by the vendors.

24 Vendee shall be entitled to possession of the premises on March 21,
25 1990.

26 Vendors will on the execution hereof make and execute in favor of the
27 vendee good and sufficient warranty deed conveying a fee simple title to said
28 property free and clear as of this date of all incumbrances whatsoever and a
29 bill of sale for the mobile home, a power of attorney authorizing the vendee
30 to sign the vendors' name on the certificate of title to the mobile home, and
31 a bill of sale of the other items of personal property above described and
32 will place said deed, bills of sale and power of attorney together with one

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1 of these agreements in escrow at Aspen Title & Escrow, Inc., at Klamath Falls,
2 Oregon and shall enter into written escrow instruction in form satisfactory
3 to said escrow holder, instructing said holder that when, and if, vendee
4 shall have paid the balance of the purchase in accordance with the terms and
5 conditions of this contract, said escrow holder shall deliver said instruments
6 to vendee, but that in case of default by vendee said escrow holder shall, on
7 demand, surrender said instruments to vendors.

8 But in the case vendee shall fail to make the payments aforesaid, or any
9 of them, punctually and upon the strict terms and at the times above specified,
10 or fail to keep any of the other terms or conditions of this agreement, time
11 of payment and strict performance being declared to be the essence of this
12 agreement, then vendors shall have the following rights: (1) To foreclose
13 this contract by strict foreclosure in equity; (2) To declare the full un-
14 paid balance immediately due and payable; (3) To specifically enforce the
15 terms of the agreement by suit in equity; (4) To declare this contract null
16 and void, and in any of such cases, except exercise of the right to specifically
17 enforce this agreement by suit in equity, all the right and interest hereby
18 created or then existing in favor of vendee derived under this agreement shall
19 utterly cease and determine, and the premises aforesaid shall revert and re-
20 vest in vendors without any declaration of forfeiture or act of reentry, and
21 without any other act by vendors to be performed and without any right of
22 vendee of reclamation or compensation for money paid or for improvements made,
23 as absolutely, full and perfectly as if this agreement had never been made.

24 Should vendee, while in default, permit the premises to become vacant,
25 vendors may take possession of same for the purpose of protecting and pre-
26 serving the property and his security interest therein, and in the event
27 possession is so taken by vendors he shall not be deemed to have waived his
28 full right to exercise any of the foregoing rights.

29 And in case suit or action is instituted to foreclose or to enforce any
30 of the provisions hereof, the prevailing party in such suit or action shall
31 be entitled to receive from the other party his costs which shall include the
32 reasonable cost of title report and title search and such sum as the trial

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1 court an or appellate court, if any appeal is taken, may adjudge reasonable
2 as attorney's fees to be allowed the prevailing party in said suit or action
3 and or appeal, if an appeal is taken.

4 Vendee further agrees that failure by vendors at any time to require per-
5 formance by vendee of any provision hereof shall in no way affect vendors'
6 right hereunder to enforce the same, nor shall any waiver by vendors of such
7 breach of any provision hereof be held to be a waiver of any succeeding breach
8 of any such provision, or as a waiver of the provision itself.

9 This agreement shall bind and inure to the benefit of, as the circum-
10 stances may require, the parties hereto and their respective heirs, executors,
11 administrators and assigns.

12 THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS
13 INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE
14 SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE
15 PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT
16 TO VERIFY APPROVED USES.

17 Witness the hands of the parties the day and year first herein written.

18 L. James Buker
19 L. James Buker

20 Allayne Donnelly-Buker
21 Allayne Donnelly-Buker

22 Jean Robertson Merrick
23 Jean Robertson Merrick

24 STATE OF OREGON)
25) SS
26 County of Klamath)

March 16, 1990

27 Personally appeared the above-named Jean Robertson Merrick and acknowledged
28 the foregoing instrument to be her act and deed. Before me:

29 Charles E. Anderson
30 Notary Public for Oregon

31 (SEAL)
32 My Commission Expires:

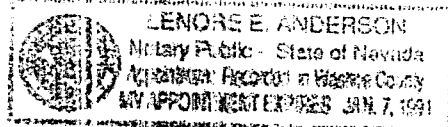
33 STATE OF NEVADA)
34) SS
35 County of Washoe)

36 Personally appeared the above-named L. James Buker and Allayne Donnelly-
37 Buker and acknowledged the foregoing instrument to be their act and deed.
38 Before me:

39 Lenore E. Anderson
40 Notary Public for Nevada

41 (SEAL)
42 My Commission Expires:

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