

21045

CONTRACT REAL ESTATE

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Vol mgo Page 20081

THIS CONTRACT, Made this 9TH day of AUGUST, 1990, between

Walton H. Reeve and Betty J. Kurtz

of the County of Washington and State of Oregon, hereinafter called the seller, and Lloyd W. Maxwell and Betty L. Maxwell, husband and wife

of Klamath and State of Oregon, hereinafter called the buyer, of the County

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinabove specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

A parcel of land known as Lot #3 situated in the S1/4 of Section 17, Township 24 South, Range 7 E, W.M., Klamath County, Oregon, described as follows: Beginning at the intersection of the North line of the SW 1/4 of said section 17 with the Northeastly line of Hwy 158, thence South 53° 05' 51" E along the North Easterly line of said highway a distance of 213.37 ft. to an iron pin marking the SW corner of Lot #3. Thence 139.27 ft 1' 10" 51" E, thence 351.58 ft S 53° 36' 11" E, thence 51 feet N 37° 54' 09" E, thence 40 ft S 53° 05' 51" E, to the Southeast corner of Lot #3 and the true point of beginning of this description for Lot #3. Thence 198.63 ft N 36° 54' 07" E to NW corner of parcel, thence 214.02 ft S. 53° 05' 51" E to NE corner of parcel, thence 105 ft S 36° 54' 09" W to SE corner of parcel, thence 214.02 ft N 53° 05' 51" W to SW corner of parcel. Said parcel of land being 1.003 acres save and except easements of record.

for the sum of Four Thousand eight hundred and no/100 Dollars (\$4,800.00) on account of which Five hundred and no/100 Dollars (\$500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller with interest at the rate of 10% per cent per annum from Sept. 1, 1990, 1990, on the dates and in amounts as follows:

Balance of \$4,300.00 shall be paid in monthly installments of \$100.00 per month until contract is paid in full. Buyer shall have right to pay additional monies against principal without penalty.

The buyer agrees to no bond or covenant with the seller that the real property described in this contract is

(A) primarily for buyer's personal, family or household purposes.

Buyer, having examined same, [] agrees to accept same upon the following express understandings: he will agree to pay all taxes, assessments, rent and all rentals and extended items and maintenance therefor lawfully imposed upon said premises, all promptly and directly to the receiver or any part thereof herein paid due. The buyer will keep all buildings now or hereafter erected on said premises insured in favor of the seller in a company or companies satisfactory to seller, and will allow all policies of insurance on said premises and/or payable to the seller for seller's interest in them to remain, and shall not be removed before final payment be made for said above described premises.

WITNESS MY SIGNATURE below, by _____, witnesseth above and witnesseth further (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a minor, he/she must be represented by his/her parent or legal guardian. If (B) is applicable, the buyer must be represented by his/her attorney or other agent.

Walton H. Reeve & Betty Kurtz
P.O. Box 351
Forest Grove, OR 97116

SELLER'S NAME AND ADDRESS
Lloyd W. & Betty L. Maxwell
P.O. Box 17
Crescent Lake, OR 97425

BUYER'S NAME AND ADDRESS
W. H. Reeve
P.O. Box 351
Forest Grove, OR 97116

WITNESS TO RECORDING
Lloyd & Betty L. Maxwell
P.O. Box 17
Crescent Lake, OR 97425

STATE OF OREGON,

ss.

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 _____
Deputy _____
By _____

50081

The parties agree that all buyer's expenses and wherby
incurred shall be paid by seller and the building and other fixtures and easements in or thereon, if any. Seller also agrees that when said purchase price is fully paid, title to same, except as otherwise agreed, will be transferred to the buyer, free and clear of all encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising from the buyer or vendor seller, excepting, however, the following items and restrictions and the taxes, municipal items, water rents and public charges so assumed by the buyer and further accepting all items and encumbrances as is set forth in the agreement of sale, or any of them, punctually and upon the strict terms and at the times above specified.

Buyer in case that buyer shall fail to make the payment in arrears, time of payment and strict performance being declared to be of the essence of this agreement, shall be relieved from the other terms or conditions of this agreement, and the parties 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 the amount previously paid by the buyer.

(2) To deduct the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; and/or

(3) To foreclose the interest by suit in equity.

In any of such cases, all the right and interest heretofore existing or then existing in favor of the buyer derived under this agreement shall utterly cease and terminate, and the buyer shall never have the right of reclamation if no consideration for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

That ever further agrees that failure by the seller to any time to require performance by the buyer of any provision hereof shall in no way affect seller's right hereunder or as between the parties, nor shall any waiver by such seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, to as of a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 4,800.00. However, the actual consideration consists of services performed by the seller and/or amounts paid by the buyer, which may or may not be reflected in the above amount. (See attached statement.) If the law 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 amount as the trial court may, judiciously estimate an attorney's fees to be allowed by the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party shall then be required to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal.

In executing 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 to include the plural and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions herein apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of all the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, general 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 therunto 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 FULL TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

*NOTE: I comply with ORS 10.105 or see prior to exercising my remedy.
NOTE—If I am not so bound by the symbols (), if not applicable, then do as directed. See ORS 10.105.

STATE OF OREGON,
County of Linn
September 14, 1990

Personally appeared the above named
Lloyd W. Maxwell and
Betty J. Maxwell
and acknowledged the foregoing instrument
to be his voluntary act and deed.

Before me:
James B. Arnal
Notary Public for Oregon
My commission expires
My Commission Expires Sep 20, 1991

ORS 10.105 (A) All instruments contracting
to record and the parties thereto, shall be acknowledged, recorded, in the manner provided for acknowledgement of deeds, by the conveyer of the title to be con-
veyed, both instrument and memorandum thereof
shall be recorded by the conveyee not later than 15 days after the instrument is executed and the par-
ties thereto have been acknowledged. Violation of ORS 10.105 is
punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STATE OF OREGON: COUNTY OF KLAATH: ss.

Filed for record at request of _____ of _____ A.D. 19 _____ at 11:43 o'clock _____ AM., and duly recorded in Vol. M90, on Page 20081.

Evelyn Eiehn - County Clerk
By Rosemarie Mueller

F103 \$3.00

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