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33087

CONTRACT—REAL ESTATE

Vol. 91 Page 15726

THIS CONTRACT, Made the 3rd day of July, 1991, between
Walton Hainsworth Reeve

of the County of Washington and State of Oregon, hereinafter called the
seller, and Vernon I. Henry and Carol A. Henry

of Multnomah and State of Oregon, hereinafter called the buyer,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as
hereinafter 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:

Lot 17, Block 7, Tract 1076, Third Addition to Antelope
Meadows.

for the sum of *****Five Thousand and no/100*****Dollars (\$5,000.00)
on account of which *****One Thousand and no/100*****Dollars (\$1,000.00)
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 Aug 1
1991, on the dates and in amounts as follows:

Balance of \$4,000.00 to be paid in monthly payments of not
less than \$150.00 per month including interest. First of
said monthly payments to be paid on August 15th, 1991 and
a like sum on the 15th day of each month thereafter until
the whole sum, principal and interest, is paid in full.

Parties of the second part shall have the right at any time
to pay additional monies without penalty.

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.

The buyer, in consideration of the premises,
hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly
and before the same or any part thereof become past 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
against loss or damage by fire (with extended coverage) in an amount not less than \$
will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said
premises to the seller as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above
described premises.

(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 the 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 similar.

Walton H. Reeve
PO Box 351
Forest Grove, OR 97116
SELLER'S NAME AND ADDRESS

Vernon I. and Carol A. Henry
3815 SE 180th Pl
Portland, OR 97236
BUYER'S NAME AND ADDRESS

After recording return to:

Walton H. Reeve
PO Box 351
Forest Grove, OR 97116
NAME, ADDRESS, ZIP

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

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

The seller agrees that at seller's expense and within 30 days from the date hereof, 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 easements now of record, if any. 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 encumbrances as of the date hereof and 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.

But in case the buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the seller 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 the right and interest hereby created or then existing in favor of the buyer derived under this agreement shall utterly cease and the premises aforesaid shall revert and revest in the seller without any declaration of forfeiture or act of re-entry, or without any other act by seller to be performed and without any right of the buyer of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

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 \$ 5,000.00. ~~However, the actual consideration consists of \$10,000.00 paid to the seller by the buyer, the whole of which is hereby acknowledged by the buyer.~~

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 such 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.

* BUYER: Comply with ORS 93.905 et seq prior to exercising this remedy.
NOTE—The sentence between the symbols Ⓢ, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,)
County of Washington) ss.
July 3rd, 1991.

Personally appeared the above named
Walter H. Reeve

and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me
(OFFICIAL SEAL) *Frederick DeBeer*
Notary Public for Oregon
My commission expires 4-11-94

STATE OF OREGON, County of Multnomah) ss.

August 2, 1991
Personally appeared *Carol A. Henry* and
Vernon J. Henry who, being duly sworn,
each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

, a corporation,
and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:
Pauline Mueller (OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: 10-3-1993

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

(DESCRIPTION CONTINUED)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Vernon Henry the 12th day of Aug. A.D., 19 91 at 11:10 o'clock AM., and duly recorded in Vol. M91 of Deeds on Page 15726.

FEE \$33.00

Evelyn Biehn, County Clerk

By Pauline Mueller