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CONTRACT—REAL ESTATE

Vol. 93 Page 18112

THIS CONTRACT, Made this 26th day of July, 1993, between Ervin W. Moulton & Alma Moulton trustees of the Ervin W. Moulton & Alma Moulton trust agreements dated August 1, 1992, hereinafter called the seller, and Donald and Carrie Simmons, husband and wife, 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:

The West 111.5 feet of Lots 1 & 2 in block 26 of Hillside addition to the city of Klamath Falls, Klamath County, Oregon.

Terms of Sale

1. Property is sold & purchased in "As Is" condition.
  2. Property may not be sold by the buyer without payment in full of remaining contract balance or the express permission of the sellers.
  3. Personal property included in this sale: Electric Range, Woodheater.
  4. Payments will be made directly to the sellers each month.
- additional terms on back of this page--

for the sum of fourty two thousand and five hundred Dollars (\$42,500.00), hereinafter called the purchase price, on account of which four thousand five hundred Dollars (\$4,500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of the purchase price (to-wit: \$38,000.00) to the order of the seller in monthly payments of not less than three hundred sixty six & seventyone/100 Dollars (\$366.71) each, month, in addition 1/12 of real property taxes shall be added to the above amount each payment. This amount shall vary payable on the th day of each month hereafter beginning with the month of August, 1993, and continuing until the purchase price is fully paid. All of the purchase price may be paid at any time; all of the deferred payments shall bear interest at the rate of 10% percent per annum from July 26, 1993 until paid; interest to be paid monthly and \*~~to be included in~~ the minimum monthly payments above required. Taxes on the premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.

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 shall be entitled to possession of the lands on July 26, 1993, 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 the 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 the property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon the 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 the premises against loss or damage by fire (with extended coverage) in an amount not less than \$50,000.00 in a company or companies satisfactory to the seller, specifically naming the seller as an additional insured, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. 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.

(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 equivalent.

Ervin & Alma Moulton  
7015 Verda Vista Pl.  
Klamath Falls, Or. 97603  
 Grantor's Name and Address

Donald & Carrie Simmons  
1414 Carlyle St.  
Klamath Falls, Or. 97601  
 Grantee's Name and Address

After recording return to (Name, Address, Zip):  
Ervin & Alma Moulton  
7015 Verda Vista Pl.  
Klamath Falls, Or. 97603

Until requested otherwise send all tax statements to (Name, Address, Zip):  
Ervin & Alma Moulton  
7015 Verda Vista Pl.  
Klamath Falls, Or. 97603

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 \_\_\_\_\_ and/or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_, Record of Deeds of said County. Witness my hand and seal of County affixed.

NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
 By \_\_\_\_\_, Deputy

SPACE RESERVED FOR RECORDER'S USE

35 2 4

The seller hereby warrants that the premises and conditions hereon are free from the encumbrances and liens hereon... Seller also agrees that when the purchase price is fully paid and upon request and upon surrender of this agreement, seller will deliver a good and sufficient deed conveying the 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 the date placed, permitted or arising by, through or under seller, excepting, however, the easements, 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.

And it is understood and agreed between the 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 shall have the following rights and options:

- (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 the 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 rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest in the seller without any act of re-entry, or any other act of the 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 the 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 the seller as the agreed and reasonable rent of the premises up to the time of such default. And the 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 the 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.

C.D.
J.M.
B.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$492,500.00

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in the 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 the 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.

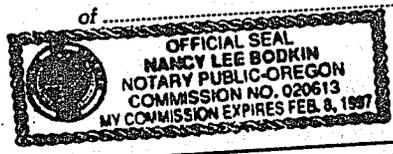
IN WITNESS WHEREOF, the parties have executed this instrument in duplicate; if either of the under-signed is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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.

Erwin Moulton
Olma Moulton
Donald Simmons
Cassi Simmons

\*SELLER: 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 Klamath ss.
This instrument was acknowledged before me on July 26, 1993
by Erwin & Olma Moulton and Donald & Cassi Simmons
This instrument was acknowledged before me on
by
as
of



Nancy Lee Bodkin
Notary Public for Oregon
My commission expires 2/8/97

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

- Additional terms--
5. In addition to the monthly payment set forth, the buyer shall pay 1/12 of the real property taxes with each regular monthly payment. Each year the seller shall pay the real property taxes beginning with the 93-94 fiscal year. The seller shall furnish the buyer with a paid tax receipt and the amount shall be added back to the balance of the contract.
6. This contract including principal and interest and taxes shall be due and payable on or before July, 2013.

STATE OF OREGON: COUNTY OF KLAMATH: ss.
Filed for record at request of \_\_\_\_\_ the 26th day
of July, 1993 at 10:35 o'clock A.M., and duly recorded in Vol. M93
of Deeds on Page 18112
By Evelyn Biehn County Clerk

FEE \$35.00