

NAB

12032

CONTRACT—REAL ESTATE

Vol. 1406 Page 1404

THIS CONTRACT, Made this 23rd day of December, 1995, between
Keith V. Rivers and Colleen K. Rivers, Husband and Wife
 and Kelly V. Rivers and Michelle G. Rivers, Husband and Wife,
 hereinafter called the sellers,
 and Kelly V. Rivers and Michelle G. Rivers, Husband and Wife,
 hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the sellers agree to sell unto the buyer and the buyer agrees to purchase from the sellers all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit:

The SW $\frac{1}{4}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 13, Township 23 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, SAVING AND EXCEPTION property deeded to Klamath County, in volume M81, page 728 and volume M81 page 731, records of Klamath County, Oregon

for the sum of Eighteen thousand two hundred ten Dollars (\$18,210.00), hereinafter called the purchase price, on account of which two hundred ten

Dollars (\$210.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the sellers), and the remainder to be paid to the order of the sellers at the times and in amounts as follows, to-wit: The deferred balance of \$18,000 shall be payable at the rate of not less than \$289.61 per month, including interest on the deferred balance at rate of nine percent (9%) per annum, the first payment of which shall be due and payable on January 25, 1996 and a like payment of not less than \$289.61 payable on the same date of each consecutive month thereafter up thru and including, December 25, 2002 when the full sum of principal and interest shall be due and payable,

The true and actual consideration for this conveyance is \$ 18,000.00 (Here comply with ORS 93.030.)
 Plus accrued interest from December 25, 1995 payable and included in monthly installments thru December 25, 2002 when the full sum of principal and interest shall be due and payable.

All of the purchase price may be paid at any time; all of the deferred payments shall bear interest at the rate of _____ per cent per annum from December 25, 1995 paid; interest to be paid monthly and * } in addition to the minimum regular payments above required. Taxes on the premises for the current tax year shall be prorated between the parties hereto as of December 15, 1995 } to be included in

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,

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes.

At the time of the execution hereof, the sellers herein (who are husband and wife) own the described real estate as tenants by the entirety; wherefore, the sellers intend and declare that their interest in this contract and in the unpaid purchase price of the described real estate henceforth shall be that of joint tenants with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to the sellers' interest in this contract and in and to the then unpaid balance of the purchase price, principal and interest, immediately shall vest solely in the survivor of the sellers.

The buyer shall be entitled to possession of the lands on December 25, 1995, 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 sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them 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 \$_____. In a company or companies satisfactory to the sellers, specifically naming the sellers as an additional insured, with loss payable to the sellers as their interest may appear and all policies of insurance to be delivered to the sellers 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 sellers 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 sellers 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 sellers are creditors, as such word is defined in the Truth-in-Lending Act and Regulation Z, the sellers MUST comply with the Act and Regulations by making required disclosures; for this purpose, use Stevens-Ness Form No. 1319, or equivalent.

STATE OF OREGON,

County of _____ } ss.

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

Grantor's Name and Address

Grantee's Name and Address

After recording return to (Name, Address, Zip):

Kelly V. Rivers
HC 32 Box 479
Elkhart OR 97737

Until requested otherwise send all tax statements to (Name, Address, Zip):

SPACE RESERVED
 FOR
 RECORDER'S USE

The sellers agree that at their expense and within Ten days from the date hereof, they will furnish unto buyer a title insurance policy insuring (in an amount equal to the purchase price) marketable title in and to the premises in the sellers 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. Sellers also agree that when the purchase price is fully paid and upon request and upon surrender of this agreement, they 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 sellers, excepting, however, the 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.

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 sellers 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 sellers 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 revest in the sellers without any act of re-entry, or any other act of the sellers 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 sellers as the agreed and reasonable rent of the premises up to the time of such default. And the sellers, 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 sellers 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.

Seller, seller's agents, and the holder of any existing encumbrance to which the lands and premises are subject may enter upon the lands and premises at reasonable times (upon reasonable prior notice to buyer) for the purpose of inspecting the property.

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.

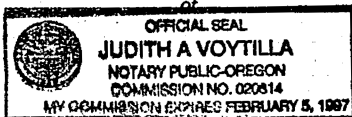
IN WITNESS WHEREOF, the parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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 AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

[Signature]
Colleen K. Rivers
[Signature]
Nancy J. Rivers
[Signature]
Michelle D. Rivers

*SELLER: Comply with ORS 93.905 et seq prior to exercising this remedy.

STATE OF OREGON, County of Clackamas) ss.
This instrument was acknowledged before me on December 23, 1995
by Kelly Victor Rivers and Colleen Kay Rivers and Keith V. Rivers
and Michelle Gay Rivers
This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____



[Signature]
Judith A. Voytilla
Notary Public for Oregon
My commission expires 2-5-97

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 conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor 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.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Kelly Rivers the 17th day
of Jan, A.D., 1996 at 11:35 o'clock A M., and duly recorded in Vol. M96
of Deeds on Page 1404

FEE \$35.00

By *[Signature]* Bernetha G. Leisch, County Clerk