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38375

CONTRACT—REAL ESTATE

Vol. M 97 Page 16383THIS CONTRACT, Made this 25th day of August, 1991, betweenand Kenneth F. & Lillian A. Wagon, hereinafter called the seller,and Robert N. & Ida J. Wagon, 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:

All that portion of the southwest one-quarter of the southwest one-quarter of the northwest one-quarter of Section 17, Township 24 South, Range 7 East of the Willamette Meridian lying northerly of the northerly right of way line of the Willamette Highway No. 58 in Klamath County, Oregon.

5.5 acres.

(See description and map attached)

Also a permanent right of way from Kenneth F. & Lillian A. Wagon to use the East end approach to driveway from Oregon Hwy 58.

Note: At end of contract buyer will get a deed and insured insured title on property.

for the sum of Ten Thousand Dollars (\$10,000.00)

(hereinafter called the purchase price) on account of which Four Thousand three Hundred

Dollars (\$4,300.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the

seller), the buyer agrees to pay the remainder of said purchase price (to-wit: \$5,700.00) to the order of

the seller in monthly payments of not less than One Hundred forty six

Dollars (\$146.00) each, (\$73.00 to apply on principle, and \$73.00 to apply

on taxes) (This is the back taxes on property)

payable on the 25th day of each month hereafter beginning with the month of September, 1991,

and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-

ferred balances of said purchase price shall bear interest at the rate of 10 per cent per annum from August

25, 1991 until paid; interest to be paid _____ and * } in addition to the minimum

monthly payments above required. Taxes on said premises for the current tax year shall be prorated between the

parties hereto as of the date of this contract. Buyer intends to use this property for home.

There will be no penalty if contract is paid off sooner.

The buyer warrants to and covenants with the seller that this 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.

The buyer shall be entitled to possession of said lands on at time of down pymt. and may retain such possession as long as thereon, in good condition and repair and will not suffer or permit any waste or deprive therefrom; that buyer will keep said 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 said property, as well as all water rents, public charges and municipal items which hereafter lawfully may be imposed upon said 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 said premises against loss or damage by fire (with extended coverage) in an amount not less than \$_____, and policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any such liens, cost, 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.

This seller agrees that at seller's expense and within _____ 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 encumbrances now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon tender of this agreement, seller will deliver a deed and sufficient deed conveying said premises in fee simple unto the buyer, buyer's heirs and assigns, free from all taxes, encumbrances or of the State, local and fire and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said covenants, restrictions and the taxes, municipal liens, water rents and public charges as assumed by the buyer and further excepting all liens and encumbrances created by the buyer or buyer's assigns.

(Continued on reverse)

*IMPORTANT NOTICE: Delets, by filing not, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a creditor, or 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-Needs Form No. 1219 or similar.

Kenneth F. & Lillian A. Wagon

85371 A. Hwy 99 S.

Eugene, Ore. 97405

SELLER'S NAME AND ADDRESS

Robert N. & Ida J. Wagon

85131 N. Cloverdale Rd.

Creswell, Ore. 97426

BUYER'S NAME AND ADDRESS

After receiving return to:

SPACE RESERVED

FOR

RECUSSION & USE

NAME ADDRESS ZIP

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

NAME ADDRESS ZIP

STATE OF OREGON,

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/title/instrument/microfilm/reception No. _____,

Record of Deeds of said county.

Witness my hand and seal of County aforesaid.

NAME

TITLE

By _____ Deputy

35
150 etc.

And if it is understood and agreed between said parties that this is of the nature of the contract, and in case the buyer shall fail to make the payments above required or any of them, immediately within 30 days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at seller's option shall have the following rights:

- (1) To declare this contract canceled for default and null and void, and to declare the purchaser's rights forfeited and the debt extinguished, and to retain some 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 rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and the right to entry, or any other act of said seller to be performed and without any right of the buyer of return, reimbursement or compensation for money paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract with 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 said seller as full and complete payment of said purchase price and in case of such default all proceedings 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 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 \$10,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the whole consideration (indicate which). (1)

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 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, in 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.

* BUTEN, County with ORS 92.903 et seq. prior to exercising this remedy.

NOTE—The sentence between the symbols (1) and (2) is not applicable, should be deleted. See ORS 92.030.

(If executed by a corporation, affix corporate seal)

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON

County of Lane

This instrument was acknowledged before me on 8-25 1991 by

Lillian D. Wagon

(SEAL)

Notary Public for Oregon

My commission expires 8-5-94

STATE OF OREGON

County of Lane

This instrument was acknowledged before me on 8-26-91 by Lillian D. Wagon as her

of

Notary Public for Oregon

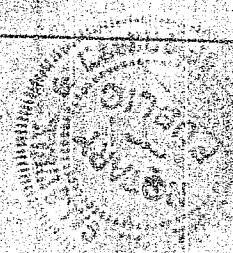
My commission expires

MY COMMISSION EXPIRES 11-03-92

ORS 92.635 (1) All instruments contracting to convey fee title to any real property, at a time more than 18 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 92.636(3) Violation of ORS 92.635 is punishable, upon conviction, by a fine of not more than \$100.

(DISPOSITION (CONTINUED))



STATE OF OREGON, COUNTY OF KLAMATH: ss.

Filed for record at request of June Wagon the 29th day

of May A.D. 19 97 at 1:25 o'clock P.M., and duly recorded in Vol. 197

of Deeds on Page 16383

Return: June Wagon

FEE \$35.00 83923 Cloverdale Rd. By Bernetha G. Leitch, County Clerk

1.50 c.c. Creswell, Or. 97426