

1-1-74

CONTRACT—REAL ESTATE

Vol. 74 Page 13773

94108

THIS CONTRACT, Made this 1st day of October, 1974, between
 THOMAS J. LANCE and DOROTHY M. LANCE

and RAYMOND C. GREENE and CAROL L. GREENE husband and wife,
 hereinafter called the seller,
 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 de-
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

The S₂ of Lots 1 & 2 in Block 54 of NICHOLS ADDITION to the City of Klamath Falls,
 and being further described as follows:

Beginning at the Southeasterly corner of Lot 1 in said block and addition; thence
 Northwesterly along the Southwesterly boundary line of 8th St. in said addition
 59 feet; thence Southwesterly and at right angles to 8th St. 110 feet; thence
 Southerly parallel with 8th St. 59 feet to Jefferson (formerly Bush St.) thence
 Northeasterly at right angles to 8th St. 110 feet to the place of beginning, being
 a portion of Lots 1 & 2 in Block 54 of said Nichols Addition.

Buyer understands that there is an outstanding mortgage of \$8,775.81 due to
 Ida D. Mochettez.

for the sum of Thirteen Thousand Five Hundred and no/100ths-----Dollars (\$ 13,500.00)
 (hereinafter called the purchase price) on account of which One Thousand Two Hundred Forty Eight
 and 90/100ths-----Dollars (\$ 1,248.90) 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 at the times and in
 amounts as follows, to-wit:

18 payments of \$200.00 per month including 8% interest beginning December 10, 1974
 and continuing until May 10, 1976, at which time the payments will be \$150.00 per
 month including 8% interest until the full amount of the obligation is paid.

The buyer warrants to and covenants with the seller that the real property described in this contract is
 (B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 8%
 per cent per annum from date until paid, interest to be paid monthly and being included in
 the minimum regular 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.

The buyer shall be entitled to possession of said lands on October 18, 1974 and may retain such possession so long as
 he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter
 erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's
 and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any
 such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which here-
 after lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he 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 \$ 13,500.00 in a company or companies satisfactory to the seller, 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.

The seller agrees that at his expense and within days from the date hereof, he will furnish unto buyer a title insurance policy in-
 suring (in an amount equal to said purchase price) insurable 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, he will deliver a good and sufficient deed conveying said
 premises in fee simple unto the buyer, his 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 his assigns.

(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. 1308 or similar; unless the contract will become a first lien to finance the purchase of a dwelling in which event use
 Stevens-Ness Form No. 1307 or similar.

Thomas J. and Dorothy M. Lance
 6331 Sage Way
 Klamath Falls, Oregon 97601
 SELLER'S NAME AND ADDRESS

Raymond C. and Carol L. Greene
 31 Pine St.
 Klamath Falls, OR 97601
 BUYER'S NAME AND ADDRESS

After recording return to:
 Joseph W. Lance, c/o Western Bank
 P. O. Box 1149
 Klamath Falls, OR 97601
 NAME, ADDRESS, ZIP

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

Raymond C. and Carol L. Greene
 31 Pine St.
 Klamath Falls, OR 97601
 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 on page or as
 file/reel number
 Record of Deeds of said county.
 Witness my hand and seal of
 County affixed.

Recording Officer

By

Deputy

And it is understood and agreed between said 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 ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void, (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, and 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 determine, and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and remain in said seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyer of return, redemption or compensation for moneys paid on account of the purchase of said 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 said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said 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 his 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 \$ 13,500.00.

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff'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; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine 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.

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.

Thomas J. Lance
Dorothy M. Lance

Raymond C. Greene
Carol L. Greene

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See OES 93.030.

STATE OF OREGON,

County of Klamath

October 16, 1974

STATE OF OREGON, County of _____

Personally appeared _____

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

Personally appeared the above named Thomas J. Lance and Dorothy M. Lance and Raymond C. and Carol L. Greene

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

Before me:

(OFFICIAL SEAL) *Wm. D. Milne*
Notary Public for Oregon
My commission expires Feb. 9, 1978

Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

Purchaser understands that both the upstairs and downstairs apartments are rented, with the upstairs apartment being under a six-months lease and the downstairs apartment being on a month-to-month basis.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO

this 21st day of OCTOBER, A.D. 19 74 at 1 o'clock P.M., and

duly recorded in Vol. M 74, of DEEDS on Page 13773

FEE \$ 4.00

Wm. D. MILNE, County Clerk

By *Wm. D. Milne*