

9673

CONTRACT—REAL ESTATE

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MTC 183-1387

STEVENS-NESS LAW, PUBLISHING CO. PORTLAND, OR 97204

THIS CONTRACT, Made this 27 day of January, 1976, between  
THEODORE J. PADDOCK and MARY PADDOCK, husband and wife,  
and ROBERT B. LEGG and JUDY M. LEGG, husband and wife,

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: Lots 5 and 6 in Block 14 of FIRST ADDITION TO BONANZA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.  
SUBJECT TO: 1. Agreement, including the terms and provisions thereof, between Ada Parsons Sparretorn and K. I. Rold and wife, dated 8/31/42, and recorded September 22, 1942 in Volume 150 at page 186 of Deed Records of Klamath County, Oregon;  
2. Unrecorded Real Estate Contract, including the terms and provision thereof & such other exceptions as may appear necessary upon the recording thereof, dated May 1973, between Earl E. Cantwell & Ima F. Cantwell, husband and wife, Vendor, and Stella M. Blanchard, a single woman, Vendee, as disclosed by the following assignment: The Vendee's interest in said Real Estate Contract was assigned by instrument dated October, 1973, recorded February 14, 1974, in Volume M74, page 2-22, Microfilm Records of Klamath County, Oregon, to Delwin Rockholt and wife Joyce Rockholt.

3. Reservations, restrictions, rights-of-way and easements of record and those apparent on the land.

for the sum of Five Thousand Five Hundred and No/100 Dollars (\$ 5,500.00 ) (hereinafter called the purchase price), on account of which Two Thousand and No/100 Dollars (\$ 2,000.00 ) 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: \$ 3,500.00 ) to the order of the seller in monthly payments of not less than (\$50.00) Fifty and No/100's Dollars (\$XXXXXXXXXX) each,

payable on the 1st day of each month hereafter beginning with the month of March 1, 1976, and continuing until said purchase price is fully paid. 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 1-1/2 per cent per annum from February 1, 1976 until paid, interest to be paid monthly and \* (being included in 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. Future taxes and insurance to be paid by Buyer herein.

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, household or agricultural purposes, (B) for an organization or even if buyer is a natural person is for business or commercial purposes other than agricultural purposes.  
The buyer shall be entitled to possession of said lands on date of closing/1976 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 to accumulate thereon. He will keep said premises free from mechanic's liens 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 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, 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 insurable value 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 item, 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 30 days from the date hereof, he 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, saving (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, saving 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-Neess Form No. 1306 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Neess Form No. 1307 or similar.

Theodore J. Paddock and Mary Paddock, 2972 So. 6th, Klamath Falls, Oregon 97601

Robert B. Legg and Judy M. Legg Bonanza, Oregon 97623

Mountain Title Company  
P.O. Box 5017  
Klamath Falls, Oregon 97601

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

Robert B. and Judy M. Legg  
P.O. Box 252  
Bonanza, Oregon 97623

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1976,

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

SPACE RESERVED FOR RECORDER'S USE

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 the 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 interests 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 \$ 5,500.00. (However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which) )

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, the feminine 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.

*Theodore J. Paddock*  
Theodore J. Paddock

*Mary Paddock*  
Mary Paddock

*Robert B. Legg*  
Robert B. Legg

*Judy M. Legg*  
Judy M. Legg

NOTE—The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,  
Klamath } ss.  
County of January 27, 1976

STATE OF OREGON, County of \_\_\_\_\_, ss.  
January 27, 1976

Personally appeared the above named Theodore J. Paddock & Mary Paddock, Husband and wife, and Robert B. Legg & Judy M. Legg, H & W

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon  
My commission expires 3-25-77

Personally appeared \_\_\_\_\_ and \_\_\_\_\_ 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:

(OFFICIAL SEAL)

Notary Public for Oregon  
My commission expires:

(DESCRIPTION CONTINUED)

4. An unrecorded Contract of Sale, dated the 29th day of January, 1975, between Delwin G. Rockholt and Joyce A. Rockholt, Husband and Wife, and Theodore J. Paddock and Mary Paddock, husband and wife, as Buyer, held in Escrow at Klamath County Title, Klamath Falls, Oregon, 97601, Escrow Number 2725. Said Delwin G. Rockholt & Joyce A. Rockholt referred to as Seller therein.

NOTE: Buyer herein acknowledges that Seller is a licensed real estate broker in the State of Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of \_\_\_\_\_ MOUNTAIN TITLE CO  
this 28th day of January A. D. 1976 at 4:09 P.M. on  
duly recorded in Vol. 76, of DEEDS on Page 1360

FEE \$ 6.00

Wm. D. MILNE, County Clerk

*Wm. D. Milne*