

TK

18722

CONTRACT—REAL ESTATE

14068

THIS CONTRACT, Made this 1st day of September, 1976, between J. R. Maldonado and Carmen L. Negran

and Bryan D. Ross and Mark A. Swenson, each as to an undivided one-half interest

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 Easterly 120 feet of Lot 5 of Block 24 of HILLSIDE ADDITION to the City of Klamath Falls, Oregon, more particularly described as follows: Beginning at the intersection of the Westerly line of Johnson Avenue and the line between Lots 4 and 5 of said Block; thence Westerly and at right angles to Johnson Avenue, 120 feet; thence Southerly parallel with Johnson Avenue to intersect with the line between Lots 5 and 6 to the intersection of the Westerly line of Johnson Avenue; thence Northerly along the Westerly line of Johnson Avenue to the point of beginning.

Subject, however, to the following:

1. City Liens in favor of the City of Klamath Falls, Oregon.

Improvement No. 243. Card 24

Docketed: October 31, 1974

Original Amount still due: \$182.10. plus interest

Improvement No. 247. Card 7

Docketed: November 15, 1974

Original Amount still due: \$1,693.34, which Vendees assume and agree to pay to the City of Klamath Falls, Oregon and hold Vendors harmless therefrom.

(for continuation of this Contract see reverse side of this document)

for the sum of Nineteen Thousand and No/100ths-----Dollars (\$19,000.00)
(hereinafter called the purchase price), on account of which Two Thousand Five Hundred and
Dollars (\$ 2,500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the
seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$16,500.00) to the order
of the seller in monthly payments of not less than TWO HUNDRED AND NO/100THS-----
Dollars (\$ 200.00) each or more, prepayment without penalty.

payable on the 1st day of each month hereafter beginning with the month of October, 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 8 1/2 per cent per annum from September 1, 1976 until said interest to be paid monthly and * 10x act 100000x

until paid; interest to be paid _____ 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.

14. The seller that the real property described in this contract is

The buyer warrants to and covenants with the seller that the real property is being purchased for the personal, family, household or agricultural purposes.

* (A) primarily for buyer's personal, family, household or agricultural purposes,

The buyer shall be entitled to possession of said lands on September 1, 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 or strip thereof; that he will keep said premises free from mechanics 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 in the event of fire, theft or other casualty, 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

18,000.00 _____, in 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 purchase price or any part thereof 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 turnish upon to 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; and except the usual conditions and the building and other restrictions and covenants now of record. If any Seller also agree that what he sold, purchase and 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, except those appearing on the plat of subdivision and on the official map of the county of _____ and the State of _____, including 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, as a residential, or such word as 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 line to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

MTC
Attn: Marlens

NAME ADDRESS ZIP

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

Messrs. Bryan D. Ross & Mark A. Swenson
Rt 1, Box 280
Mellott, Oregon

NAME ADDRESS CITY

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 on page or as
file/reel number

Record of Deeds of said county.

~~Witness my hand and seal of
County affixed.~~

By _____ Recording Officer _____
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 re-vest 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, reclamation 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.

19,000.00

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$19,000.00.

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 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.

J. R. Maldonado
Carmen L. Negran

Bryan D. Ross
Mark A. Swenson

NOTE—The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.0301.

STATE OF OREGON,

County of Klamath

September 8, 1976

STATE OF OREGON, County of

Personally appeared

who, being duly sworn,

Personally appeared the above named J. R. Maldonado and Carmen L. Negran and Bryan D. Ross and Mark A. Swenson

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

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.

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires 3-21-77

Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:
(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 owner of the title being 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.
(2) Violation of subsection (1) of this section is a Class B misdemeanor.

2. Trust Deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated: July 2, 1966

Recorded: July 22, 1966 in Volume M66, page 7460, Microfilm Records of Klamath County, Oregon.

Amount: \$8,000.00.

Grantor: LaGrande Weaver and Martha D. Weaver, husband and wife.

Trustee: William Ganong

Beneficiary: First Federal Savings and Loan Association of Klamath Falls, Oregon, which Vendees do not assume and agree to pay and Vendors agree to hold them harmless therefrom.

3. Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated: July 17, 1969

Recorded: July 22, 1969 in Volume M69, page 6366, Microfilm Records of Klamath County, Oregon.

Amount: \$2,298.86

Mortgagor: James L. Pengraph and Lois J. Pengraph, husband and wife.

Mortgagee: LaGrande Weaver and Martha D. Weaver, husband and wife, which Vendees do not assume and agree to pay and Vendors covenant that they will hold Vendess harmless therefrom.

4. Unrecorded Contract of Sale between Lois J. Pengraph, Vendor and (for continuation of this Contract see attached Exhibit "A" and by this reference incorporated herein)

EXHIBIT "A"

Alvin Terry Bishop and Joanne S. Bishop, husband and wife, Vendees, dated February 6, 1976 and disclosed by Memorandum of Contract recorded February 13, 1976 in Volume M76, page 2024, Microfilm Records of Klamath County, Oregon.

The Vendees interest therein has been assigned by Assignment recorded July 15, 1976 in Volume M76, page 10766, Microfilm Records of Klamath County, Oregon, to J. R. Maldonado and Carmen L. Negran, which Contract Vendees do not assume and agree to pay and Vendors covenant to and with Vendees that they will hold them harmless therefrom. 5. Real Estate Contract, including the terms and provisions thereof, dated July 12, 1976, recorded July 15, 1976 in Volume M76, page 10764, Microfilm Records of Klamath County, Oregon, between Alvin Terry Bishop and Joanne S. Bishop, husband and wife, Vendors, and J. R. Maldonado and Carmen L. Negran, as to an undivided one half interest with right of survivorship, Vendees, which Vendees herein do not assume and agree to pay and Vendors covenant to and with Vendees that they will hold them harmless therefrom.

SPECIAL PROVISIONS:

It is hereby agreed by and between the parties hereto that they will furnish to Sellers a paid up fire insurance statement in the amount of \$18,000, or more, each and every year at the Buyers expense.

It is further understood and agreed between the parties hereto that Buyers have made an independent investigation and inspection of the premises herein described, and have entered into this Contract without relying on any statement or representation or covenant not specifically embodied in this Contract, and accept the property described in this Contract "as is" in its present condition, and requires no work of any kind to be done on said property by Sellers.

It is further understood and agreed by and between Sellers and Buyers that Sellers agree to have the tenants in 1814 vacate the premises no later than September 15, 1976.

STATE OF OREGON; COUNTY OF KLAMATH, ss

Filed for record at request of Mountain Title

this 8th day of September A. D. 1976 at 4:15 o'clock P. M.

duly recorded in Vol. M76, of Deeds on Page 14068

Wm D. MILNE, County Clerk

By Barbara D. Miller

Fee: \$9.00