

26182

CONTRACT—REAL ESTATE

Vol. 77 Page

3643

THIS CONTRACT, Made this 2 day of MARCH, 1977, between
Eric R. Hall and Marilyn J. Hall, husband and wife,

and Lester A. Loraditch and Karen Loraditch, 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 South 50 feet of Lot 332 in Block 112, MILLS ADDITION to the City
of Klamath Falls, according to the official plat thereof on file in the
office of the County Clerk of Klamath County, Oregon;

Subject, however, to the following:

- (1) Sewer use charges, if any, due to the City of Klamath Falls.
- (2) 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: June 22, 1971

Recorded: June 23, 1971 in Volume M71, page 6510, Microfilm Records of
Klamath County, Oregon

Amount: \$8,500.00

Mortgagor: John B. Lundberg and Sally Lundberg, husband and wife

Mortgagee: First Federal Savings and Loan Association of Klamath Falls,
Oregon

Together with the right of use of the established driveway on the
adjoining lot to the West of the above described property for purposes
of ingress and egress only, and Sellers further covenant to and with

(Continued on reverse side)
for the sum of Twenty-one thousand five hundred & no/100 Dollars (\$21,500.00)
(hereinafter called the purchase price), on account of which Two thousand five hundred & no/100
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: \$19,000.00) to the order
of the seller in monthly payments of not less than One hundred twenty and no/100 - -
Dollars (\$120.00) each, or more, prepayment without penalty.

payable on the 10th day of each month hereafter beginning with the month of March, 1977,
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
date of contract 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 pro-
rated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is
primarily for buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on MARCH 1, 1977, 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,
in good repair and will not suffer or permit any waste or strip thereon; 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
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 full 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 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 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (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 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 lender 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 lender, 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.

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

By

Recording Officer
Deputy

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

NAME, ADDRESS, ZIP

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

First Fed Sav & Loan
Supermain NAME, ADDRESS, ZIP *KF*

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 for (3) to foreclose this contract by suit in equity; and in any of such cases, possession of the premises above described and all other rights acquired by the buyer hereunder shall utterly cease and determine and the right to the 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$21,500.00.

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, 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.

Eric R. Hall

Marilyn J. Hall

Lester A. Loraditch

Karan Loraditch

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

STATE OF OREGON,

County of Klamath

February 3/2, 1977

STATE OF OREGON, County of _____

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 _____

Notary Public for Oregon

My commission expires _____

Section 4 of Chapter 618, Oregon Laws 1975, provides:

(1) All instruments contracting to convey fee title to any real property, within 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. Each instrument, or a memorandum thereof, shall be recorded by the conveyer not later than 45 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.

(DESCRIPTION CONTINUED)

Buyers that said prior mortgage shall be paid in full prior to or at the time this Contract is fully paid, and that said above described real property will be released from the lien of said mortgage upon payment of this Contract.

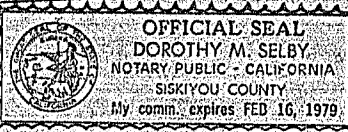
It is further agreed by and between the parties hereto that Buyers agree to refinance said property on or before MARCH 1, 1987. It is further understood and agreed between the parties hereto that Buyers have made an independent investigation of the premises herein described and have entered into this 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 the parties hereto that the property taxes are to be paid by the parties hereto that the taxes will be paid by Sellers on Buyers' behalf as they become due, and the escrow agent is authorized to add the taxes back to the balance of the Contract upon presentation of paid receipt to the escrow herein, said amount so added to bear interest at the rate provided herein.

Buyers agree to remit amount due for real property taxes each year with the December payment, said amount to be applied to principal balance of this contract.

3645

STATE OF CALIFORNIA
COUNTY OF Siskiyou
On February 25, 1977 before me, the undersigned, a Notary Public in and for
said State, personally appeared Eric R. Hall and Marilyn J. Hall
known to me to be the person is whose name is are
subscribed to the within instrument and acknowledged to me
that they executed the same
WITNESS my hand and official seal.
Signature Dorothy M. Selby
Dorothy M. Selby
Name (Typed or Printed) (This area for official notarial seal)



STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of MOUNTAIN TITLE CO
this 2nd day of March A. D. 1977 at 2:17 o'clock P.M., and
duly recorded in Vol. M 77, of DEEDS on Page 3643

FEE \$ 9.00

Wm D. MILNE, County Clerk

By Hazel Unz