

TK

28327

CONTRACT—REAL ESTATE

Vol. 77 Page 6647

THIS CONTRACT, Made this March day of 1977, between
Floyd R. Carbaugh Jr. 4737 Sturdivant Ave. Klamath Falls, Oregon 97601
 hereinafter called the seller,
 and John N. Perdigo 6462 Arlington Blvd. Richmond, California
 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 Ore., to-wit:

Township 36 South, Range 10 East of the Willamette Meridian Section
 12: Government Lots 28 and 29.

Subject To: Rights, Rights of way, Easements of record, those apparent
 on the land and to those common to the area.

Note: Seller to be held harmless from any encumbrances that may occur
 except those shown on the title policy at the time of this
 conveyance.

for the sum of Seventeen Thousand Five Hundred and no/100 Dollars (\$17,500.00)
 (hereinafter called the purchase price), on account of which Six Thousand Dollars and no/100
Dollars (\$6,000.00) 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: \$11,500.00) to the order
 of the seller in monthly payments of not less than \$230.44 Two-Hundred Thirty Dollars 44/100
 Dollars (\$230.44) each,

payable on the 5th day of each month hereafter beginning with the month of April, 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 7 1/2% per cent per annum from
date hereof until paid, interest to be paid included 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

(A) exempt for buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on date hereof 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 \$ none 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 10 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,
 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.

Floyd R. Carbaugh Jr.
P.O. Box 5172
Klamath Falls, Oregon 97601
 SELLER'S NAME AND ADDRESS

John N. Perdigo
6462 Arlington Blvd.
Richmond, Calif
 BUYER'S NAME AND ADDRESS

After recording return to:
Floyd R. Carbaugh Jr.
P.O. Box 5172
Klamath Falls, Ore. 97601
 NAME, ADDRESS, ZIP

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

John N. Perdigo
6462 Arlington Blvd.
Richmond, Calif
 NAME, ADDRESS, ZIP

STATE OF OREGON,

County of ss.

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

277 APR 19 PM 4 21

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 right to (1) terminate 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, (3) to sue for the purchase price with interest, and in any of such cases, the seller reserves above described and all other rights acquired by the buyer hereunder shall revert to and red vest in the seller, and in any of re-entry, or any of the premises above described and all other rights acquired by the buyer hereunder shall revert to and red vest in the seller, 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 held by, the seller as the agreed and reasonable rent of said property from the time of such default. And the said seller, in case of such default, shall have the right immediately to take possession of the property thereon or thereto belonging, 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.

Note: There is to be no penalty for prepayment or early payoff, interest to be to date of payoff only. Buyer shall have the first right to purchase should seller ever offer to discount this contract for cash payoff.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 17,500.00

IN WITNESS WHEREOF, the undersigned, after reading the foregoing contract, have signed the same and delivered it to the court as the true and correct agreement of the parties.

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 to pay such sum as the court may adjudge reasonable as the trial cost, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's appeal costs.

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.

John N. Perdigas
John N. Perdigas

Floyd R. Carbaugh Jr.

NOTE—The sentence between the symbols ① and ②, if not applicable, should be deleted. See 005 of 0000.

STATE OF ~~OREGON~~, CALIFORNIA }
County of Contra Costa } ss:
March 14 1977

STATE OF OREGON, County of _____) ss

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

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: William S. Glavin
 Notary Public for Oregon
 Commission expires: 6-13-84

(OFFICIAL
SEAL)

Section 4 of Chapter 618, Oregon Laws 1975 provides:

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 conveyor not later than 15 days after the instrument is executed.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH: ss

Filed for recordXXXXXXXXXXXX

this 19th day of APRIL A.D. 1977 at 4:21 o'clock P.M.

duly recorded in Vol. M 77, of DEEDS _____ on Page 664

FREE \$ 6.00

Wm D. Miller County Clerk

Wm D. MILNE, County Clerk
By Hazel & Hazel