

MTC 1654-3996

Vol. <sup>m</sup> 77 Page 18017

36783

CONTRACT OF REAL ESTATE

THIS CONTRACT, Made this 13<sup>th</sup> day of September, 1977  
between DONALD R. FISH AND JUNE M. FISH, husband and wife, hereinafter called  
the seller, and EDWARD PATE AND ALICE I. PATE, husband and wife, hereinafter  
called 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 described lands  
and premises situated in KLAMATH County, State of OREGON, to-wit;

Lot 6 in Block 12, FOURTH ADDITION TO WINEMA GARDENS,  
according to the official plat thereof on file in the  
office of the County Clerk of Klamath County, Oregon,  
EXCEPTING THEREFROM the Northerly 30 feet and the  
Southerly 15 feet thereof.

for the sum of THIRTY-SIX THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$36,500.00)  
(hereinafter called the purchase price), on account of which TEN THOUSAND AND  
NO/100 DOLLARS (\$10,000.00) 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: \$26,500.00) to the order of the seller, in monthly  
payments of not less than ONE HUNDRED NINETY-FOUR and 45/100 (\$194.45) including  
principal and interest at 8% per cent per annum, (SUBJECT TO REFINANCING OF  
SAID PROPERTY ON OR BEFORE JULY 19, 1982. IF AT THAT TIME THE PURCHASE ARE  
UNABLE TO REFINANCE THE SAID PROPERTY; THE AFORE MENTIONED INTEREST RATE OF  
8% PER CENT SHALL BE INCREASED TO 9 3/4% PER CENT AND THE AFORE MENTIONED MONTHLY  
PAYMENT OF ONE HUNDRED NINETY-FOUR AND 45/100 DOLLARS (\$194.45) SHALL BE INCREASED  
TO THREE HUNDRED AND NO/100 DOLLARS (\$300.00) INCLUDING PRINCIPAL AND INTEREST  
UNTIL SAID BALANCE IS PAID IN FULL). payable on the 16<sup>th</sup> day of each  
month hereinafter beginning with the month of October, 1977, and  
continuing until said purchase price is fully paid or the property is refinanced.  
The interest to be paid montly and being included in the minimum monthly payments.  
Taxes on said premises for the current year shall be prorated between the parties.  
hereto as of the date of this contract.

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

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The buyer shall be entitled to possession of said lands on Sept 13, 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 time 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 reimbures 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 minicipal 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 20% per cent in excess of mortgage balance 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 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, 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

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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 easement 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.

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 the, 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 in said seller without any act or 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 thereto fore 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,

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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 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 \$36,500.00.

In case of 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.

Edward Pate  
Edward Pate

Donald R. Fish  
Donald R. Fish

Alice I. Pate  
Alice I. Pate

Jane M. Fish  
Jane M. Fish

## INDIVIDUAL ACKNOWLEDGMENT

State of California

County of Modoc

SS.

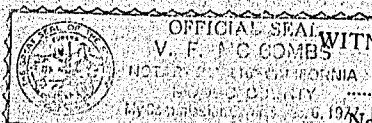
On this 13th day of September, 1977, before me,  
a Notary Public in and for said Modoc County,

V. F. McCombs  
(SEAL)

personally appeared Edward Pate and Alice I. Pate

known to me to be the person whose name subscribed to the within  
instrument, and acknowledged that he executed the same.

WITNESS my hand and official seal.



V. F. McCombs  
Notary Public in and for said Modoc County and State

My commission expires 12-6 1977



18021

STATE OF OREGON, *Cal.* }  
 County of *Klamath* } ss.  
*Los Angeles*

*Aug 22*, 1977.

Personally appeared the above  
 DONALD R. FISH and JUNE M. FISH,  
 husband and wife, and acknowledged the  
 foregoing instrument to be their voluntary  
 act and deed.

BEFORE ME:

*Ellen M. Connors*  
 Notary Public for ~~Oregon~~ *Calif.*

My commission expires *9-5-77*

(OFFICIAL  
 SEAL)



Donald R. and June M. Fish  
 10439 Willowbrae  
 Chatsworth, California  
 SELLER ADDRESS

*Return to MTC-1654-B*

*Tax Statement* Edward and Alice I. Pate  
 Box 1407  
 Alturas, California

SELLERS ADDRESS

*Buyers*

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at ~~request~~ of \_\_\_\_\_

this *26th* day of *September* A. D. 19*77* at *12:54* clock *P.M.*, and  
 duly recorded in Vol. *M77*, of *Deeds* on Page *18017*

Wm D. MILNE, County Clerk

By *Bernetha A. Lebeck*

Fee \$15.00

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