

TK

39842

CONTRACT—REAL ESTATE

Vol. 111 Page 23360-1

THIS CONTRACT, Made the 1st day of December, 1977, between Charles S. Sullivan and Nadene M. Sullivan, husband and wife of the County of Klamath and State of Oregon, hereinafter called the first party, and Frank A. Succo and Beverly P. Succo, husband and wife of Klamath and State of Oregon hereinafter called the second party, WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

The Southeasterly 64 feet of Lot 10 in Block 38 of FIRST ADDITION TO THE CITY OF KLAMATH FALLS, Klamath County, Oregon.

for the sum of Twenty-Six Thousand Two Hundred Sixty-Five Dollars (\$26,265.00) on account of which Two Thousand and No/100ths-----Dollars (\$ 2,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of 8% per cent per annum from December 1, 1977, on the dates and in amounts as follows: As part of the consideration herein, Buyers agree to assume and pay that certain unrecorded Contract of Sale dated September 11, 1967 - Fred J. Dallas, et ux - Charles S. Sullivan, et ux, Escrow No. 488, with a present unpaid balance of \$11,367.22 with interest paid to October 26, 1977, which is escrowed at First Federal Savings and Loan Association, 540 Main Street, Klamath Falls, Oregon; and the remainder to be paid to the order of the Sellers at the times and in the amounts as follows, to-wit: \$12,897.78 with interest at the rate of 8% from December 1, 1977 is payable in installments of not less than \$100.00 per month, the first installment to be paid on the 2nd day of January, 1978, and a further installment on the 2nd day of each month thereafter until the full balance and interest are paid in full.

The buyer (also called second party) 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.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the first party 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 first party, and will have all policies of insurance on said premises made payable to the first party as first party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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.

SELLER'S NAME AND ADDRESS
BUYER'S NAME AND ADDRESS
After recording return to: TRANSAMERICA TITLE
NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the following address: Mr. and Mrs. Frank Succo 2112 Down Street Klamath Falls OR 97601
NAME, ADDRESS, ZIP

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

The first party agrees that at his expense and within 30 days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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, and sufficient deed conveying said premises in fee simple unto the second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party 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 the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and reversion in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 26,265.00.

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial 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 such 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.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party 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.

*Charles S. Sullivan*  
Charles S. Sullivan  
*Nadene M. Sullivan*  
Nadene M. Sullivan

*Frank A. Succo*  
Frank A. Succo  
*Beverly P. Succo*  
Beverly P. Succo

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

STATE OF OREGON,  
County of Klamath } ss.  
December 1, 1977

STATE OF OREGON, County of \_\_\_\_\_ ) ss.  
\_\_\_\_\_, 19\_\_\_\_

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

Personally appeared the above named  
Charles S. Sullivan, Nadene M.  
Sullivan, Frank A. Succo and Beverly P.  
Succo and acknowledged the foregoing instru-  
ment to be their voluntary act and deed.

(OFFICIAL  
SEAL)

*Martha J. Smith*  
Notary Public for Oregon  
My commission expires 7-21-81

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:  
Notary Public for Oregon  
My commission expires:

(SEAL)

Section 4 of Chapter 618, Oregon Laws 1976, 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 12 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)

Purchasers specifically agree to pay the full contract balance on or before January 2, 1988.

It is expressly understood by the parties hereto that the property taxes, which is the Buyers' obligation under the terms of this Contract, shall be paid by the Sellers for the 1977-1978 tax period, and upon presentation of the paid receipt to the escrow agent it is authorized to add the taxes back to the balance of the Contract. Said amount of \$253.82 so added shall bear interest at the rate set forth above.

It is further agreed by and between the parties hereto that there is no prepayment penalty.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 2nd day of December A. D. 1977 at 11:08 o'clock A.M., and

fully recorded in Vol. M77, of Deeds on Page 23360

Wm. D. MILNE, County Clerk

*Bernard L. Ketch*

Fee \$6.00