

39952

71 23529

AGREEMENT FOR THE SALE AND PURCHASE OF REAL ESTATE

THIS AGREEMENT for the sale and purchase of Real Estate dated this 16 day of Sept 1977 by and between Wells Fargo Realty Services, Inc., a subsidiary of the Wells Fargo & Co. and the Trustee for Robert W. Lovell located at 572 East Green St., Pasadena, California 91101, and S. Shirley A. Stewart and Samuel R. Stewart H.S.W.

whose address is P.O. Box 2, Beatty, Ore 97621

hereinafter called "Buyer".

Trustee agrees to sell to Buyer, and Buyer agrees to purchase from Trustee, real property situated in the County of Klamath, State of Oregon described as follows:

Lot 7 in Block 22 Sprague River Valley Acres in the County of Klamath, State of Oregon, as shown on the Map filed The 25th of July, 1975 at 12:30 PM in Vol. M75 in the office of the County Recorder of said County. Said Conveyance shall be made subject to all conditions, covenants, restrictions, reservations, easements right and rights of way of record and specifically the covenants, conditions and restrictions set forth in that certain Declarations of Restrictions contained in Book M-69, Page 3171 of Official Records and any subsequent amendments thereto as recorded in Official Records of said county, all of which are incorporated herein by reference thereto with the same effect as though said Declarations were fully set forth herein.

In consideration of the covenants and agreements contained herein to be performed by the Trustee, the Buyer agrees to pay to the Trustee the following sum of money, payable on the terms and conditions hereinafter set forth:

1. Cash Price		\$ <u>2195.00</u>
2. Less: Present Cash Down Payment	\$ <u>2500</u>	
3. Pick-up Payment	\$ <u>0 -</u>	
(Due on or before _____ 19 __)		
4. Trade-in	\$ <u>0 -</u>	
5. Total Down Payment	\$ <u>25 -</u>	
6. Unpaid Balance of Cash Price - Amount Financed		\$ <u>2170 -</u>
7. FINANCE CHARGE (Interest Only)		\$ <u>1080 -</u>
8. ANNUAL PERCENTAGE RATE: <u>8</u> %		
9. Deferred Payment Price (1 + 7)		\$ <u>3250 -</u>
10. Total of Payments (6 + 7)		\$ <u>3275 -</u>

The "Total of Payments" is payable by Buyer to Trustee in approximately 130 monthly installments of Twenty Five Dollars (\$ 25.00), or more, on or before Oct 10, 1977 and a like amount or more on or before the 10th day of each and every calendar month thereafter, until paid in full. The FINANCE CHARGE applies on all deferred payments from Oct 10 19 77.

11. Tax Estimate \$ 1800 based on the year 19 75, 19 76.
12. In the event of a late payment, the provisions of paragraph 28 on the reverse will apply.
13. All or any part of the unpaid balance may be prepaid without penalty on the monthly payment date. In the event of such prepayment, no portion of any interest earned to date of prepayment will be refunded.
- 14.

(DELETED)

15. Buyer acknowledges that he or she has received and read a completely filled-in and signed copy of this agreement and has not yet signed any other agreement for the purchase of said property.
16. EACH AND EVERY PROVISION PRINTED ON THE REVERSE SIDE OF THIS PAGE IS BY THIS REFERENCE INCORPORATED HEREIN AND MADE A PART HEREOF.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first above written.

Buyer Shirley A. Stewart

Salesman

Buyer Samuel R. Stewart

Broker of Salesman

Address P.O. Box 2

P.O. Box 152, Beatty, Ore 97621

City Beatty State Ore Zip 97621

Wells Fargo Realty Services, a subsidiary of Wells Fargo & Company,
as Trustee for Robert W. Lovell

Telephone _____

Soc. Security No. _____

Authorized Signature _____

(Continued on reverse side)

0172-106

17. The title retained by Trustee under this contract constitutes a security interest in said property, subject to Buyer's rights as provided herein. After acquired property which becomes affixed as a part of the real property will be, and other and future indebtedness may be, subject to said security interest, as provided herein.
18. Property damage, liability, credit life and/or disability insurance are not required.
19. Real property taxes and assessments for current fiscal year shall be prorated as of this date. Buyer shall pay and maintain current all real property taxes and assessments that shall become due on said real property after this date. In the event of late payment the provisions of paragraph 28 will apply.
20. Ten months from the date of said Agreement, Trustee shall execute a Trustee's Bargain and Sale Deed in favor of Buyer conveying said property to Buyer, subject to all matters now of record, all matters specified in this agreement and to all matters done, made or suffered by Buyer affecting the title thereto. Buyer shall deliver to Trustee a deed of trust and a promissory note in the amount then due and owing under this agreement and subject to the same terms and conditions of this Agreement. At Buyer's election and at Buyer's expense, Trustee shall furnish to Buyer a policy of title insurance issued by a reliable title company showing title to said property vested in Buyer free of all liens and encumbrances except those hereinbefore specified and those done, made or suffered by the Buyer.
21. Buyer shall keep, preserve and maintain said property in good order and condition; shall not commit or permit waste of said property; and shall comply with all laws, ordinances, regulations, covenants, conditions, restrictions, easements right and rights of way relating to or affecting said property.
22. Trustee shall have the right at all reasonable times to inspect said property and Buyer shall allow Trustee to inspect the same upon Trustee's request.
23. Buyer shall not declare nor attempt to declare a homestead upon nor select said property as a homestead nor record nor attempt to record, any declaration of homestead upon said property during the term of this agreement.
24. All improvements made to or placed on said property by Buyer shall be and become a part of said property. Buyer agrees that until payment in full has been made or until Buyer has received written consent from Trustee, Buyer will not commit waste or encumber said realty and during the period of this agreement will keep said realty free of all liens and encumbrances of every kind and nature. Buyer agrees to pay and discharge any lien or encumbrance on said realty that Buyer places or permits to be placed on said property within ten (10) days after such lien or encumbrance is placed thereon.
25. No representations, agreement or warranties, whether express or implied, not herein expressly set forth have been made by Trustee to or with Buyer. Buyer acknowledges that no persons had nor have any authority to make any representations, agreements or warranties, whether express or implied, binding upon Trustee not herein expressly set forth and that, if any such representations or agreement or warranties were made or given and are not herein expressly set forth, each, every and all thereof are of no force or effect. This agreement is the only agreement between Trustee and Buyer, and all prior or contemporaneous negotiations are merged herein and superseded hereby.
26. Until all sums due under this agreement have been paid in full, Buyer shall not sell, assign or transfer this agreement or any right, title or interest therein without first obtaining the written consent of Trustee and any attempt to do shall be of no force or effect.
27. Any payments made by Buyer to Trustee may be applied by Trustee in payment of or on account of any obligation or liability of Buyer to Trustee and the application of such payment by Trustee shall be conclusive upon Buyer.
28. Time is of the essence of this Agreement and full performance by the Buyer of all his obligations hereunder is and shall be a condition precedent to his right to a conveyance hereunder; and should default be made (a) in the payment of any of said installments of principal and interest when the same become due, or (b) in the payment of real estate taxes and assessments when the same become due or (c) in the repayment after demand of any amounts herein agreed to be repaid, or (d) in the observance or performance of any other obligation hereunder and any such default is not cured within 45 days after written notice by Trustee then this Agreement on the part of the parties shall be deemed automatically cancelled and terminated and the amounts paid herein may be retained by Trustee as liquidated damages, the parties agreeing that it would be impractical and extremely difficult to fix the damages. Said liquidated damages shall be Trustee's only money remedy. If suit be brought or instituted by or against Trustee to recover any sum whatsoever payable from Buyer to Trustee hereunder or to recover said property or otherwise under this agreement Trustee shall be awarded, in addition to all other relief, a reasonable attorney's fee as fixed by the court.
29. Any notice to Buyer may be given to Buyer at the address stated in this agreement or at any address subsequently delivered to Trustee in writing or care of said property. Notice to Trustee shall be given only at the address at which Buyer's payments are from time to time made. Any and all notices or demands provided or permitted hereunder shall be in writing, and shall be served either personally or by certified mail, postage prepaid, return receipt requested.
30. Trustee shall not undertake any additional offsite improvements or perform any other work on said property subsequent to the date hereof which may result in the creation of a mechanic's lien thereon without the written consent of Buyer, unless Trustee files a surety bond with the County for performance and payment of materials and labor costs requisite to such additional improvements. Should such additional improvements or work be undertaken, Trustee will furnish the contractor making such improvements or performing such work a copy of the Real Estate Commission Subdivision Public Report.
31. Each of the signed copies hereof shall be deemed a duplicate original and this agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto.
32. This Agreement is made by Trustee under Declaration of Trust and Buyer's recourse shall be solely to the trust estate and not to Trustee in its individual capacity. Trustee is hereby authorized and directed to disburse all payments from Buyer to Robert W. Loyell in accordance with the provisions of said Declaration of Trust.
33. The deferred portion of the purchase price to be paid hereunder is solely in payment of the price of said real property, and not in payment of any services or goods.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at _____

this 5th day of December A. D. 1977 at 1:48'clock P.M., and

fully recorded in Vol. M77, of Deeds on Page 23529

Fee \$6.00

Wm D. MILNE, County Clerk
By Bernetha H. Felick