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TWO RIVERS NORTH

S1838

CONTRACT FOR THE SALE OF REAL ESTATE

THIS AGREEMENT, made this 17th day of December, 19 77, between D-CHUTES ESTATES OREGON LTD., herein called Seller, and Keith A. and Elizabeth E. Ellison H & W herein called Buyer.

AGREEMENT:

Seller agrees to sell, and Buyer agrees to buy, real property and its appurtenances described as: Lot 23, Block 12, Tract No. 1042, Two Rivers North, situated in Section 36, T 25 S, and Section 1, T 26 S, R 7 E, W. M., Klamath County, Oregon.

PURCHASE PRICE:

Shall be paid as follows:

- | | |
|---|--------------------|
| (a) Cash Price | \$ <u>7,995.00</u> |
| (b) Down Payment (cash check note other) \$795.00 this date | \$ <u>1,595.00</u> |
| (c) Unpaid Balance of Cash Price \$800.00 due 6-17-78 | \$ <u>6,400.00</u> |
| (Amount to be financed) (line a minus line b) | \$ <u>3,123.20</u> |
| (d) FINANCE CHARGE | \$ <u>28.00</u> |
| (e) OTHER CHARGES \$6.00 Recording, \$22.00 Escrow | \$ <u>8.00</u> |
| (f) ANNUAL PERCENTAGE RATE | % <u>11.023.20</u> |
| (g) Deferred Payment Price (a+d+e) | \$ <u>9,523.20</u> |
| (h) Total of Payments (c+d+e) | |

Buyer will pay the remainder of the purchase price with interest on the declining outstanding balance at eight and one half percent (8.5 %), in 120 equal monthly payments of 79.36 Dollars and on the same day of each succeeding calendar month thereafter until the entire unpaid balance of the purchase price has been paid to Seller. (If Buyer pays the entire balance within six months from date of this Agreement, Seller will give credit for all interest previously paid and waive all unpaid accrued interest. Buyer may at any time prepay the entire principal balance without penalty or payment of the unearned interest.) Payable at the office of the Seller, P.O. Box 792, Bend, Oregon 97701.

"NOTICE" See other side for important information

This property will be used as principal residence (See Sec. Z of Truth & Lending Act) initial. This property will not be used as principal residence. Initial initial. Buyer represents that he has personally been on the property described herein. Initial initial.

NOTICE TO BUYER

You have the option to void your contract or agreement by notice to the Seller if you do not receive a property report prepared pursuant to the rules and regulations of the Office of Interstate Land Sales Registration, U. S. Department of Housing and Urban Development, in advance of, or at the time of your signing the contract or agreement. If you receive the property report less than 48 hours prior to signing the contract or agreement you have the right to revoke the contract or agreement by notice to the Seller until midnight of the third business day following business holidays: New Year's Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving and Christmas.

SELLER D-CHUTES ESTATES OREGON LTD. BUYER

Broker Dan David & Assoc., Ltd.

Address PO Box 58 Crescent Lake Ore.

Salesman

By Barbara A. Bedard

General Partner

Elizabeth E. Ellison

SEND TAX STATEMENTS TO THE BUYERS

STATE OF OREGON

County of Klamath

Dec. 17, 1977

AT 940 Hughes

ss. Eugene, Oregon 97402

Personally appeared the above-named BARBARA A. BEDARD, General Partner for D-CHUTES ESTATES OREGON LTD., and acknowledging the foregoing instrument to be her voluntary act, Before me:

Barbara A. Bedard

Notary Public for Oregon

STATE OF OREGON

County of Klamath

Dec. 17, 1977

My Commission expires: Dec. 20, 1977

Personally appeared the above-named Keith & Elizabeth Ellison acknowledged the foregoing instrument to be there voluntary act. Before me:

After recording return to:

Central Oregon Escrow Ser.

Barbara A. Bedard

Notary Public for Oregon

358 East Marshall, Bend, Ore. 97701 Commission expires: Dec. 20, 1977

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Warranty of Possession:

Buyer shall be entitled to possession of said premises on the date of this contract and shall have the right to remain in possession so long as Buyer is not in default under the terms of this contract.

Buyer's Inspection:

Buyer has purchased the property solely upon Buyer's own personal inspection and in its present actual condition and has not relied upon any warranties or representations made by the Seller, or by any agent of the Seller.

Warranty of Title:

Seller warrants and represents to Buyer that Seller owns the property in fee simple free from all encumbrances except subject to restrictions in the patent from the United States Government and the State of Oregon, restrictions in the dedication of the plat, the regulations and rules of Klamath County, and restrictions of record in the official files of the County Clerk of Klamath County.

Payment of Seller's Liens:

Seller warrants that Seller will make all payments on any contracts, mortgages, liens, judgments or other encumbrances outstanding which Seller has incurred during or prior to this contract as the same fall due except this year's real property taxes if this agreement is made after June 30th and before November 15th. Buyer agrees to Purchase Subject to that current year's taxes.

Payment of Taxes and other Liens:

Buyer will pay all liens which Buyer permits or which may be lawfully imposed upon the property promptly and before the same or any part thereof become past due. In the event that the Buyer shall allow the taxes or other assessments upon the property to become delinquent or shall fail to pay any lien or liens imposed or permitted upon the property as they become due, the Seller without obligation to do so, shall have the right to pay the amount due and to add said amount to the contract balance, to bear interest at the rate provided herein.

Removal of Improvements:

No improvements placed on the property shall be removed before this contract is paid in full.

Use of Property:

Buyer agrees not to abuse, misuse or waste the property, real or personal, described in this contract and to maintain the property in good condition.

Seller warrants and represents to Buyer that Seller has obtained preliminary subsurface sewage disposal approval. Seller further warrants to Buyer that if during the first year after this purchase Buyer cannot obtain an individual approval on said lot Seller will make full refund of all monies to Buyer.

Buyer's Deed:

When Buyer pays and performs this contract in full, Seller shall give to Buyer, or Buyer's heirs or assigns, a good and sufficient warranty deed conveying good and merchantable title in fee simple, free and clear of encumbrances excepting liens and encumbrances suffered or permitted by the Buyer or Buyer's heirs or assigns and subject to restrictions in the patent from the United States Government and the State of Oregon, restrictions in the dedication of the plat, the regulations and rules of Klamath County, and restrictions of record in the official files of the County Clerk of Klamath County.

Seller's Remedies:

Time is of the essence of this contract and Buyer agrees to promptly make all payments when due and to fully and promptly perform all other obligations of this contract. In the event of default by the Buyer upon any of the terms and conditions contained herein and after 30 days written notice of default by Seller:

(1) Seller may declare this contract terminated and at an end and upon such termination, all of Buyer's right, title and interest in and to the described property shall immediately cease. Seller shall be entitled to the immediate possession of the described property, may forcibly enter and take possession of said property removing Buyer and his effects; and all payments theretofore made by Buyer to Seller and all improvements or fixtures placed on the described property shall be retained by the Seller as liquidated damages, or in the alternative,

(2) Seller may, at his option, declare the entire unpaid principal balance of the purchase price with interest thereon at once due and payable, and foreclose this contract by strict foreclosure in equity, and upon the filing of such suit all of the Buyer's right, title and interest in and to the above-described property shall immediately cease. Seller shall be entitled to the immediate possession of said property, may forcibly enter and take possession of said property removing Buyer and his effects and all payments theretofore made by Buyer to Seller and all improvements or fixtures placed on the described real property shall be retained by the Seller as liquidated damages. Such right to possession in the Seller shall not be deemed inconsistent with the suit for strict foreclosure but shall be in furtherance thereof; and in the event Buyer shall refuse to deliver possession upon the filing of such suit, Buyer, by the execution of this contract, consents to the entry of an interlocutory order granting possession of the premises to the Seller immediately upon the filing of any suit for strict foreclosure without the necessity of the Seller posting a bond or having a receiver appointed, or in the alternative,

(3) Seller shall have the right to declare the entire unpaid principal balance of the purchase price with interest thereon at once due and payable, and in such event, Seller may either bring an action at law for the balance due, thereby waiving the security, or in the alternative, may file suit in equity for said unpaid balance of principal and interest and have the property sold at judicial sale with the proceeds therefrom applied to the court costs of such suits, attorney's fees, and the balance due Seller, and may recover a deficiency judgment against the Buyer for any unpaid balance remaining on the contract.

(4) In addition to the aforementioned remedies, Seller shall have any and all other remedies under the law.

Payment of Court Cost:

If suit or action is instituted to enforce any of this contract, the prevailing party shall be entitled to such sums as the court may adjudge reasonable as attorney's fees in said suit or action in any court including any appellate court in addition to costs and disbursements provided by statute. Prevailing party shall also recover cost of title report.

Waiver of Breach of Contract:

The parties agree to that failure by either party at any time to require performance of any provision of this contract shall in no way affect the right to enforce that provision or be held a waiver of any subsequent breach of any such provision.

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record ~~advertisment~~

this 23rd day of December, A. D. 1977, at 2:36 clock P.M., and

fully recorded in Vol. M77, of Deeds on Page 24842.

Wm D. MILNE, County Clerk

By Berntha A. Hellock

Fee \$6.00