

47477

CONTRACT—REAL ESTATE

Vol. m Page 8985THIS CONTRACT, Made this Amel day of January, 1978, between

ROY L. OREM, of Portland, Oregon, hereinafter called the seller,
and WALTER C. BADOREK, of Klamath Falls, Oregon

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 Ten (10) of Block Two (2) of Sixth Addition to Klamath County Oregon according to duly recorded plat of said addition in the office of the clerk of Klamath County, Oregon.

for the sum of Eighty Five Hundred----- Dollars (\$ 8,500.00)
(hereinafter called the purchase price) on account of which Twenty Five Hundred-----
----- Dollars (\$ 2,500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit: \$2,000 on or before the 2nd day of January 1979, plus interest as hereinafter provided; \$2,000 on or before the 2nd day of January 1980, plus interest as hereinafter provided; and \$2,000 on or before the 2nd day of January 1981, plus interest as hereinafter provided.

Interest on all deferred balances as hereinafter provided shall be paid in full at the date each said installment on account of the purchase price becomes payable.

In addition to the purchase price as stated, the purchaser assumes and agrees to pay all street assessments as they come due.

The buyer warrants to and covenants with the seller that the real property described in this contract is

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

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 Ten (10) per cent per annum from date hereof until paid, interest to be paid at said times and in addition to the minimum regular payments above required. Taxes on said premises for the current tax year shall be paid by the parties hereto as of the date of this contract.

The buyer shall be entitled to possession of said lands on upon payment of 1st installment 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 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

not less than \$ no amount 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 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 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.

Roy L. Orem
3150 SW View Place
Portland, Oregon 97201
SELLER'S NAME AND ADDRESS

Walter C. Badorek
2521 South Sixth
Klamath Falls, Oregon 97601
BUYER'S NAME AND ADDRESS

After recording return to:

Walter C. Badorek
2521 South Sixth
Klamath Falls, Oregon 97601
NAME, ADDRESS, ZIP

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

Walter C. Badorek
2521 South Sixth
Klamath Falls, Oregon 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.

Recording Officer

By _____ Deputy

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, 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 to and revest in said seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyer to 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 theretofore 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, 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 such ceding breach of any such provision, or as a waiver of the provision itself.

Buyer shall

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.

Buyer shall

Buyer shall promptly pay all irrigation and drainage district charges of the Klamath Irrigation District.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 8,500.00

IN WITNESS WHEREOF, said parties have executed this instrument at the County of _____ State of _____ on this _____ day of _____, 20____.

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.

Roy P. Orrell
Seller

Buyer

NOTE—The sentence between the symbols ①. If not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON

County of Lowell, 1978

Personally appeared the above named
Raymond C. Carter and Walter C.
Blair
 and acknowledged the foregoing instru-
 ment to be his voluntary act and deed.

(OFFICIAL
SEAL)

Notary Public for Oregon
My commission expires

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19_____,
_____ and
for himself and not one for the other, did say that the former is the _____ who, being duly sworn,
_____ 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:

Notary Public for Oregon
My commission expires:

(OFFICIAL
SEAL)

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record ~~at request of~~

was 4th day of May A. D. 19 78 at 11:55 o'clock AM., and
 is recorded in Vol. M78, of Deeds on Page 8985

Wm D. MILNE, County Clk.

Bv. Bernetha M. Leitch

Fee \$6.00