

TK

49745

CONTRACT—REAL ESTATE

Vol. ^M78 Page 12275

THIS CONTRACT, Made this 31 day of May, 1978, between

MARA ALEXANDRIA STASHUK (FORMERLY MALONEY)

and ROBERT E. MALONEY, JR. and MARA A. CHETTLE, a partnership

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:

PARCEL 1

All that portion of Lot 4, Block 3 of WEST KLAMATH FALLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, described as follows:

Beginning at the Northwest corner of Lot 4 in Block 3; thence East along the North line of said Lot 4, a distance of 180 feet; thence Southeasterly to a point on the South line of said Lot 4 being 17 feet Westerly of the Northeast corner of Lot 5, Block 3; thence Westerly along the South boundary of said Lot 4 to the Southwest corner of said Lot 4; thence North along the West boundary of said Lot 4 to the point of beginning.

PARCEL 2

The North 30 feet of Lot 5 in Block 3 WEST KLAMATH FALLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM the Easterly 17 feet. Dollars (\$157,500.00) for the sum of One Hundred Fifty Seven Thousand Five Hundred (hereinafter called the purchase price), on account of which Forty Two Thousand and no/100--- Dollars (\$42,000) 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: \$115,500) to the order of the seller in monthly payments of not less than Nine Hundred Twenty Nine and 34/100--- Dollars (\$929.34) each, see also Exhibit "A"

payable on the 15th day of each month hereafter beginning with the month of June, 1978, and continuing until said purchase price is fully paid. 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 9 per cent per annum from date hereof until paid, interest to be paid monthly and * being included in the minimum monthly payments above required. Taxes on said premises for the current tax 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 property described in this contract is

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

The buyer shall be entitled to possession of said lands on February 1, 1978, 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 all liens 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 taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be levied 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 \$ price in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer in 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 60 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)

*warranty

*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.

Mara A. Stashuk
1924 Marin Drive
Santa Rosa, California 95405

SELLER'S NAME AND ADDRESS

Robert E. Maloney, Jr./Mara Chettle
710 NW 87th Terrace
Portland, Oregon 97229

BUYER'S NAME AND ADDRESS

After recording return to:
Robert E. Maloney, Jr.
710 NW 87th Terrace
Portland, Oregon 97229

NAME, ADDRESS, ZIP

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

Robert E. Maloney, Jr./Mara Chettle
710 NW 87th Terrace
Portland, Oregon 97229

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1978,

at o'clock M., and recorded in book on page or as file/rec'd number

Record of Deeds of said county.

Witness my hand and seal of County affixed.

By

Recording Officer

Deputy

[illegible]

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.

In the event of default, Buyer shall have six months right of redemption.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 157,500.00.

In case suit or action is instituted to ~~enforce~~^{close} 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 attorneys' fees on appeal.

In construing this contract, it is understood that the

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the contest so requires, the singular pronoun shall be taken to mean and include the plural, the masculine 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

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.

NOTE—The sentence between the symbols (1), if not applicable, should be deleted.


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

STATE OF OREGON, CALIFORNIA)
County of SONOMA) ss.
MAY 24th 19 78

STATE OF CALIFORNIA)
County of Alameda) ss.
June 2 19 78
Personally appeared Mara A. Chettle

Personally appeared the above named
NARA ALEXANDRIA

..... and acknowledged the foregoing instru-
ment to be HER voluntary act and deed.


 BOB O'NEAL SEAL
 OFFICIAL CHRYL DARLENE HAYES
 (SEAL)
 NOTARY PUBLIC - CALIFORNIA
 Notary, Public for Oregon
 My commission expires 1980

[illegible]

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the undersigned, Notary Public for the State of California, do hereby certify that the foregoing instrument was duly executed and acknowledged before me by the said corporation and its authorized officers and that they acknowledged said instrument to be its voluntary act and deed.

Before me:

Sharon K. Risher

Notary Public for ~~State~~ California

My commission expires: Feb. 25, 1980

SHARON K. RISHER
NOTARY PUBLIC
PRINCIPAL OFFICE IN
ALAMEDA COUNTY
My Commission Expires February 25, 1980

Section 4 of Chapter 618, Oregon Laws 1975, 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 15 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)

PARCEL 3

That portion of Lots 1, 2 and 3, Block 3, WEST KLAMATH FALLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point on the Northerly line of Lot 4, Block 3, WEST KLAMATH FALLS ADDITION, 180 feet easterly as measured along said North line from the Northwest corner of said Lot 4; thence Westerly, along said North line, 10 feet; thence Northwesterly in a straight line to a point in the Westerly line of said Block 3, distant 45.1 feet Southerly, as measured along said West line from the Northwest corner of said Lot 1; thence Southerly along the said West line of Block 3 to the Southwest corner of said Lot 3; thence Easterly along the South line of said lot 3 to the place of beginning and the end of this description. ---

STATE OF OREGON,
County of Multnomah } ss.

BE IT REMEMBERED, That on this 7th day of June, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named **ROBERT E. MALONEY, JR.**

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and the seal of said office, at the City of New York, this 11th day of May, 1961.

 Notary Public in and for the State of New York

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

My official seal the day and year last above written.
Barbara J. Halverson
 Notary Public for Oregon
 My Commission expires 8/22/80

EXHIBIT "A" TO CONTRACT
 BETWEEN
 MARA ALEXANDRIA STASHUK (FORMERLY MALONEY)
 AND
 ROBERT E. MALONEY, JR. and MARA A. CHETTLE
 A PARTNERSHIP

1. Seller agrees that during the term of this contract she will subordinate to permit additional mortgages to be placed upon the property provided Buyer agrees to such mortgages, and upon request of mortgagor will agree to sign such mortgages as an accommodation to Buyer. Buyer shall be personally liable to Seller for such mortgages. Buyer and Seller acknowledge that Buyer has placed a \$55,000 mortgage on the property, which mortgage Buyer agrees to make all payments upon when due; \$42,000 of such mortgage shall be paid to Seller as the down payment described herein, and the balance of said mortgage shall be paid to Buyer.

2. This contract is based upon a 30 year amortization and may be prepaid at any time without penalty, but must be paid in full no later than June 1, 1988. The contract is due upon sale of the property to a third party.

3. Buyer will pay the 1977-78 taxes and penalty due as of date hereof, and such payment shall reduce the principal payment due on the contract balance.

Mara Alexandria Stashuk
 Mara Alexandria Stashuk (formerly Maloney)

Robert E. Maloney, Jr.
 Robert E. Maloney, Jr.

Mara A. Chettle
 Mara A. Chettle

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 8th day of June A.D., 19 78 at 3:45 o'clock P. M., and duly recorded in Vol. 1178, of Deeds on Page 12275.

FEE \$9.00

WM. D. MILNE, County Clerk

By Bernard M. Helbock Deputy