

50285

## TWO RIVERS NORTH

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E3061

## CONTRACT FOR THE SALE OF REAL ESTATE

THIS AGREEMENT made this 10th day of June 19 78 between D-CHUTES ESTATES OREGON LTD., herein called Seller, and Richard L. and Romona P. Martin herein called Buyer.

## AGREEMENT:

Seller agrees to sell, and Buyer agrees to buy, real property and its appurtenances described as: Block 4, Tract No. 1042, Two Rivers North situated in Section 36, T 25 S, and Section 1, T 26 S, Klamath County, Oregon

## PURCHASE PRICE:

Shall be paid as follows:

(a) Cash Price	\$ 9,750.00
(b) Down Payment (cash, check, note, other)	\$ 1,350.00
(c) Unpaid Balance of Cash Price	
(Amount to be financed) (line a minus line b)	
(d) FINANCE CHARGE	\$ 7,800.00
(e) OTHER CHARGES: \$23.00 Escrow, \$6.00 Recording	\$ 3,365.76
(f) ANNUAL PERCENTAGE RATE	\$ 29.00
(g) Deferred Payment Price (a+d+e)	9 1/2 %
(h) Total of Payments (c+d+e)	\$ 13,115.76
	\$ 11,165.76

Buyer will pay the remainder of the purchase price, with interest on the declining outstanding balance at 9 1/2 percent (9 1/2 %), in 96 equal monthly payments of 116.31 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. 2 of Truth & Lending Act). Initial. Buyer represents that he has personally been on the property described herein. 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 & Associates, Ltd.

Address PO Box 98 Crescent Lake, Or.

Salesman Barbara A. Bedard

General Partner Barbara A. Bedard

STATE OF OREGON

County of Klamath

Date June 10, 1978

Richard L. Martin

Romona P. Martin

SEND TAX STATEMENTS TO THE BUYERS

AT 524 South 53rd Street

Springfield, Oregon 97477

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.

Notary Public for Oregon

My Commission expires: Dec. 28, 1981

STATE OF OREGON

County of Klamath

Date June 10, 1978

Personally appeared the above-named R. L. & R. P. Martin and acknowledged the foregoing instrument to be their voluntary act. Before me.

After recording return to:

General Oregon Escrow Service

1100 South 53rd Street

Bend, Oregon 97701

Notary Public for Oregon

My Commission expires: Dec. 28, 1981

Cris #7998



# TWO RIVERS NORTH

CONTRACT FOR THE SALE OF REAL ESTATE

2082  
13063

**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 until the date of closing.

**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 those shown on the plat, the regulations and rules of Klamath County, and the State of Oregon, restrictions of the County Clerk 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 which Seller has incurred during or prior to this contract as the same fall due except this years Subject to that current years taxes.

**Payment of Taxes and Other Liens:**  
Buyer shall pay all taxes which Buyer permits or which may be lawfully imposed upon the property promptly and in full on or before the date of closing. If the taxes or other assessments are not paid by the date of closing, the Seller without obligation to do so, shall have the right to pay the amount due and to add to the contract balance, to bear interest at the rate provided herein.

**Removal of Improvements:**  
Any improvements placed on the property shall be removed before the contract is paid in full.

**Use of Property:**  
Buyer agrees not to use the property for any purpose other than that described in this contract and to maintain the property in good condition.

**Seller's Warrant:**  
Seller warrants and represents to Buyer that Seller has obtained preliminary subsurface sewage disposal approval for the property.

**Approval on said for Seller:**  
Buyer will make full refund of all monies to Buyer.

**Buyer's Deed:**  
When Buyer pays and performs this contract, 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 except those shown on the plat, the regulations and rules of Klamath County, and the State of Oregon, restrictions of the County Clerk of Klamath County, and restrictions of record in the official files of the County Clerk of Klamath County.

**Time of the essence of this contract:**  
Buyer agrees to promptly make all payments when due and to fully and properly 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 revert to Seller. Seller shall be entitled to the immediate possession of the described property, may forcibly enter and take possession of said property removing therefrom all of Buyer's effects, and all payments theretofore made by Buyer shall be retained by Seller as liquidated damages, or in the alternative, 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 therefrom all of Buyer's effects and all payments theretofore made by Buyer to 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, Seller, by the execution of this contract, consents to the entry of an interlocutory foreclosure without the necessity of the Seller posting a bond or having a receiver appointed, or in the alternative:

(2) 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, interest and costs, or in the alternative, may file suit in equity for such unpaid balance of principal and interest and costs, and the property sold at judicial sale with the proceeds thereof applied to the Court costs of such suit, and the balance due Seller, and may recover a deficiency judgment against the Buyer for the unpaid balance remaining on this contract.

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

**Payment of Court Costs:**  
If the facts are established to enforce any of this contract, the prevailing party shall be entitled to such sums as the court may award, reasonable 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.  
I hereby certify that the within instrument was received and filed for record on the 12th day of June, A.D. 1975, at 4:50 o'clock P.M., and duly recorded in Vol. 478 of Books on Page 13062.  
FEE \$6.00  
WM. D. MILNE, County Clerk  
By Bernice H. Hilch Deputy