

60587

CONTRACT—REAL ESTATE

Vol. 1179 Page

393

THIS CONTRACT, Made this 3rd day of January, 19 79, between  
Ervin J. Decker and Hazel M. Decker, husband and wife,  
 hereinafter called the seller,  
 and Cedarleaf, Inc., an Oregon corporation  
 hereinafter called the buyer,

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:  
 Beginning at the most Southeasterly corner of Block 17 of FAIRVIEW ADDITION NO. 2 to the City of Klamath Falls, Oregon, thence West on a line parallel to Upham Street and along the boundary line of Lot 6 of Block 17, 70 feet; thence due North across Lots 6 and 5 of said Block 17, 90 feet; thence due West and parallel to Upham Street, 40 feet to the intersection of the alley running North and South in Block 17; thence due South along said alley and parallel to Lakeview Avenue, a distance of 90 feet to the intersection of said alley and Upham Street; thence due East 40 feet and parallel to Upham Street, being 40 feet by 90 feet off the Westerly end of Lots 5 and 6, Block 17, Fairview Addition No. 2, to the City of Klamath Falls.  
 Subject, however, to the following:  
 1. Sewer and water use charges, if any, due to the City of Klamath Falls.

2. Trust Deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated: December 29, 1969

(for continuation of this contract see reverse side of this document)

for the sum of Eleven Thousand Five Hundred and No/100ths Dollars (\$ 11,500.00 )  
 (hereinafter called the purchase price), on account of which Two Thousand and No/100ths Dollars (\$ 2,000.00 ) 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: \$ 9,500.00 ) to the order of the seller in monthly payments of not less than ONE HUNDRED AND NO/100THS Dollars (\$ 100.00 ) each, or more, prepayment without penalty,

payable on the 30th day of each month hereafter beginning with the month of January, 19 79, 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 3 1/4 per cent per annum from date of closing 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 pro-rated 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) primarily for buyer's personal, family, household or agricultural purposes,  
 (B) for use of buyer in connection with business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing 19 79, 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

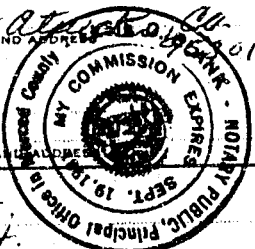
not less than \$ full insurable value in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail 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-Neess 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-Neess Form No. 1307 or similar.

Ervin J. Decker  
Hazel M. Decker  
291 Beale St.  
 SELLER'S NAME AND ADDRESS



BUYER'S NAME AND ADDRESS  
 After recording return to:  
Cedarleaf, Inc.  
3927 S. 6th St.  
Klamath Falls, Oregon  
 NAME, ADDRESS, ZIP

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

same as above

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the 19 day of January, 19 79, at 10 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.

By        Recording Officer  
       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 30 days of the time limited therefor, or fail to keep any agreement herein contained, then 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, (3) to withdraw said deed and other documents from escrow and/or (4) 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 vest 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 of 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 irrevocable 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 succeeding breach of any such provision, or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$11,500.00.

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal.

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

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, successors in interest and assigns as well.

**IN WITNESS WHEREOF**, said parties have executed this instrument in triplicate; 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.

*Ervin J. Decker*  
Ervin J. Decker  
Hazel M. Decker

*Terry D. Cedarleaf*  
CEDARLEAF, INC.  
By: *Terry D. Cedarleaf*  
By: *[Signature]*

STATE OF ~~OREGON~~ CALIFORNIA  
County of Merced ss.  
January 12-27, 1979

STATE OF OREGON, County of Klamath ss.  
January 3rd, 1979  
Personally appeared Terry D. Cedarleaf and

Personally appeared the above named  
Ervin J. Decker and  
Hazel M. Decker, husband and  
wife  
and acknowledged the foregoing instru-  
ment to be their

each for himself and not one for the other, did say that the former is the  
president and that the latter is the  
secretary of

Before me:  
(OFFICIAL SEAL)  
Notary Public for California  
My commission expires

Cedarleaf, Inc.  
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 be-  
half 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: 8-23-81

ORS 93.635 (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 conveyer of the title to be 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.

ORS 93.990(8) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

Recorded: December 29, 1969 (DESCRIPTION CONTINUED)  
Volume: M69, page 10744, Microfilm Records of Klamath County,  
Oregon

Amount: \$5,000.00  
Grantor: Ervin J. Decker and Hazel M. Decker, husband and wife  
Trustee: Transamerica Title Insurance Company  
Beneficiary: United States National Bank of Oregon, and Buyers herein  
do not assume and agree to pay, and Sellers further covenant to and  
with Buyer that the said prior Trust Deed shall be paid in full prior  
to, or at the time this contract is fully paid and that said above  
described real property will be released from the lien of said Trust  
Deed upon payment of this contract.

Buyer herein specifically agrees to pay the full contract balance on or  
before February 1, 1980.

Buyer further agrees to furnish Sellers with proof of payment of real  
property taxes and fire insurance each year.

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
Filed for record at 3:30  
this 14th day of January A.D. 1979 at 3:30 o'clock P.M., and  
truly recorded in Vol. M-79, of Deeds on Page 393

Fee \$6.00  
By *Wm D. Milne* Wm D. MILNE, County Clerk  
*Jaqueline J. Metten*