

60784

THIS CONTRACT, Made this 5th day of January, 1917, between
James H. Patton and William C. Ransom, hereinafter called the seller,

and Ronald R. Passien and Elsie E. Passien, husband and wife,
Benold, hereinafter called the buyer,
of the mutual covenants and agreements herein contained, the

and Renold _____, hereinafter called the "Sellers",
 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 de-
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

Lots 3 and 4, Block 14, WESTOVER TERRACES, in the County of Klamath,
State of Oregon.

Subject, however, to the following:
including levies.

- Subject, however, to the following:
1. Regulations, including levies, liens and utility assessments of the City of Klamath Falls.
 2. Reservations as shown on deed from Northwestern Utilities Company, a corporation, to M. W. McVay, dated June 16, 1937, recorded June 18, 1937, in Book 110 at page 223, Deed Records of Klamath County, Oregon.
 3. Fifteen foot building set back line as shown on Plat and Dedication of Westover Terraces.
 4. Trust Deed, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$40,000.00
- February 16, 1978
- Page: 4712

secure the payment of \$10,000.00
Dated February 16, 1978 Book: M-78 Page: 4712

Dated _____
Recorded _____ : March 13, 1978
James H. Patton and William C. Ransom

Dated March 13, 1978 BOOK 1-10
Recorded March 13, 1978
Trustor James H. Patton and William C. Ransom
of this document, see reverse side of t

Recorded and indexed March 13, 1978
 Trustor : James H. Patton and William C. Ransom
 (For continuation of this document, see reverse side of this contract.)
 Fifty-five thousand and no/100----- Dollars (\$55,000.00)
 and no/100-----

Trustor (For continuation of this document, see reverse side of this document)
for the sum of Fifty-five thousand and no/100----- Dollars (\$55,000.00)
on account of which Five thousand and no/100-----

(hereinafter called the purchase price), on account of which Five thousand and no/100 Dollars (\$ 5,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the undersigned) to the order of the undersigned, the remainder of said purchase price (to-wit: \$50,000.00) to the order of the undersigned.

Dollars (\$ 650.00) each, or more, payable on the 1st day of each month hereafter beginning with the month of February, 1979, 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 10 1/2 per cent per annum from the date when the same are due to be paid monthly and * in addition to -- being included in

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 the acquisition of a new home by a natural person for his or her personal, family, household or agricultural purposes.
 February 1, 1979

The buyer warrants that the premises are the personal property of the seller and are not subject to commercial purposes. (A) primarily for the personal, family, household or agricultural use of the seller or of a member of his family, or (B) for the use of the seller or of a member of his family as a natural person in his own home. The buyer shall be entitled to possession of said lands on February 1, 1979, 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 shall not suffer or permit any waste or strip thereof; that he will keep said premises free from any mechanic's liens or other liens or claims against the same; that he will reimburse seller for all costs and attorney's fees incurred by him in enforcing 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 the full insurable value of the same; that the seller with loss payable first to the seller and then to the buyer at the time the seller shall fail to pay any

alter lawfully may be imposed upon same, or hereafter erected on said premises against loss of damage by fire, lightning, wind, hail, flood, or any other cause, and the seller shall insure and keep insured all buildings now or hereafter erected on said premises against loss of damage by fire, lightning, wind, hail, flood, or any other cause, and the seller shall

full insurable value

not less than \$_____ 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.

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days from the date hereof, he will furnish unto buyer a title insurance policy insuring the seller on or subsequent to the date of this agreement, and the seller shall pay the cost of such insurance.

the seller for buyer's breach of contract. 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 upon surrender of this agreement, he will deliver a good and sufficient deed conveying said purchase price in fully paid and upon request and assigns, free and clear of encumbrances, liens and restrictions and the taxes, municipal assessments in fee, simply unto the buyer, his heirs and assigns, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal assessments 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)

(Continued on reverse)

(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 that 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; the contract will become a first lien to finance the purchase of a dwelling in which event use Form 1001, 1002, or 1003.

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/serial number _____

~~Record of Deeds of said county.~~

~~Witness my hand and seal of
County affixed.~~

Recording Officer

Depot

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BUYER'S NAME AND ADDRESS

After recording return to:

TIA
Athens Branch office

NAME, ADDRESS, ZIP

It is requested all tax statements shall be sent to the following address:

(Name)
 (Address)
 (City)
 (State)
 (Zip)

NAME ADDRESS ZIP

805 30 705
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 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 display the whole unpaid principal balance of said purchase price with 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 sale 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 terminate and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and remain 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, redemption or compensation for money 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 released 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, and that the seller of any breach of any provision hereof shall be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

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.

James H. Patton
William C. Ransom
Ronald R. Passien
Elsie E. Passien

NOTE—The sentence between the symbols () if not applicable, should be deleted. See ORS 93.020.

STATE OF OREGON, County of Klamath, ss.
January 2, 1929

Personally appeared the above named James H. Patton and William C. Ransom and 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

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: 3-22-28

ORS 93.025 (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 conveyors of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.020 (2) Violation of ORS 93.025 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

Trustee: D. L. Hoots
Beneficiary: Security Savings and Loan Association, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers 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.

Sellers will pay (by November 15 of each year) (when due) all real property taxes levied and assessed against the real property and will pay the fire insurance when due. The amount of such payment shall be added to and become a part of the principal balance of the purchase price to be paid by buyers and shall draw interest at the contract rate from the date of payment. A receipt issued by the taxing body or the insurance company showing payment, when produced by the sellers shall constitute satisfactory proof of payment to the extent of the sums receipted for and shall further constitute sufficient authority to add the sums receipted for to the balance of the purchase price of this contract.

It is further understood and agreed between the parties hereto that if the taxes and fire insurance increase, the monthly payments are to be adjusted accordingly.

It is further understood and agreed between the parties hereto that the property taxes and fire insurance are included in the monthly payments.

(See attached Exhibit "A" and by this reference incorporated herein as if fully set forth herein.)

It is further understood and agreed between the parties hereto that Buyers have made an independent investigation and inspection of the premises herein described, and have entered into this contract without relying on any statement or representation or covenant not specifically embodied in this contract, and accept the property described in this contract "as is" in its present condition, and requires no work of any kind to be done on said property by Sellers.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 9th day of January A. D. 1979 at 3:18 clock P M., and
 duly recorded in Vol. 179, of Deeds on Page 708

W. D. MILNE, County Clerk

By Bernice A. DeLoach

Fee \$9.00

EXHIBIT "A"