

61664

MT 7124-L
CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 24th day of January, 1979, between
James H. Schwartzand Charles J. DiPietro and Beverly E. DiPietro, hereinafter called the seller,
as tenants in common, 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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:Lot 5, Block 2, TRACT 1091, LYNNWOOD, in the City of Klamath Falls,
according to the official plat thereof on file in the office of the
County Clerk of Klamath County, Oregon.

Subject, however, to the following:

1. Recitals set forth on the plat dedication, to wit:
"Said plat is subject to: (1) Public utilities easements as shown
on the annexed map, said easements are dedicated to the City of
Klamath Falls for the use and regulation thereof, (2) All applicable
zoning ordinances and recorded restrictive covenants, (3) Slope
easements as so stated on individual lot deed basis, (4) Building
set back lines as set forth in the recorded restrictive covenants."
2. Covenants, conditions and restrictions, but omitting restrictions,
if any, based on race, color, religion or national origin, imposed by
instrument, including the terms and provisions thereof, recorded July
20, 1973, in Volume M73, page 9383, and amended by instruments recorded
June 9, 1976 in Volume M76, page 8487 and instrument recorded September
(For continuation of this document, see reverse side of this contract.)
for the sum of Fifteen thousand five hundred and no/100 Dollars (\$15,500.00)
(hereinafter called the purchase price), on account of which Two thousand five hundred and no/100
Dollars (\$2,500.00) is paid on the execution hereof (the receipt which is hereby acknowledged by the
seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$13,000.00) to the order
of the seller in monthly payments of not less than One hundred twenty-five and 46/100---
Dollars (\$125.46) each, or more, prepayment without penalty,

payable on the 24th 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 per cent per annum from
January 24th, 1979, until paid, interest to be paid monthly and * (in addition) 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 recreational purposes

* (B) for other purposes, to-wit: to be used as a residential purpose for the business or commercial purposes, either of them, after all other purposes

The buyer shall be entitled to possession of said lands on January 5, 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, raw or hereafter
erected, in good condition and repair and will not suffer or permit any waste or drip thereon; that he will keep said premises free from encumbrances
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 here-
after lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that if 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
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 taxes, 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 in-
suring (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 owner uses
Stevens-Neess Form No. 1307 or similar.

James H. Schwartz

SELLER'S NAME AND ADDRESS

Charles J. and Beverly E. DiPietro
P.O. Box 1345
Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

M.T.C.

NAME, ADDRESS, ZIP

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

Charles J. and Beverly E. DiPietro
P.O. Box 1345
Klamath Falls, Oregon

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment 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 ofRecording 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 hereon 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 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 revert 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 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 thereo 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 15,500.00—However, the actual consideration consisted or includes other property or value given or promised which is not hereby intended to include which is

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.

James H. Schwartz Charles J. DiPietro
James H. Schwartz Beverly E. DiPietro

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

STATE OF OREGON,)
County of Klamath) ss.
January 25, 19 79.
Personally appeared the above named James H. Schwartz,
and Charles J. DiPietro and Beverly E. DiPietro,
husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

STATE OF OREGON,)nty of _____) ss.
_____ 19_____
Personally appeared _____ and
_____, who, being duly sworn,
each for himself and no one for the other, did say that the former is the
_____, president and that the latter is the
_____, secretary of _____, a corporation
and that the seal affixed to the foregoing instrument is the corporate
seal of said corporation and that said instrument was signed and sealed
by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:
Linde Steller
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires _____

Notary Public for Oregon
My commission expires _____

ORS 22.010 (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. Each acknowledgment, 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 22.010 (2) Violation of ORS 22.010 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)
13, 1977 in Volume M77, page 17035, all Microfilm Records of Klamath County, Oregon.
3. Slope easement recorded in Volume M70, page 10120, Microfilm Records of Klamath County, Oregon.
4. Sewer and water use charges, if any, due to the City of Klamath Falls.
5. 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 : August, 1976
Recorded : September 9, 1976
Volume : M76, page 14158, Microfilm Records of Klamath County, Oregon
Amount : \$8,100.00
Grantor : Mildred V. Schwartz, a married woman, as her individual property
Trustee : B. J. Matzen, City Attorney
Beneficiary : City of Klamath Falls, a municipal corporation, 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.

It is further agreed by and between the parties hereto that Buyers herein agree to pay the full contract balance two years from the date the escrow closes or sooner at Buyers' option.

Buyers herein agree to provide Sellers with proof of payment of taxes each year.