

38-17055-S

62574

CONTRACT—REAL ESTATE

Vol. 79

Page

3565

THIS CONTRACT, Made this 12 day of February, 1979, between
 Oreranches, Inc., an Oregon Corporation,

and Clifford E. Shelby and Effie L. Shelby, husband and wife,

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 3, Block 1, Tract No. 1114, in the County of Klamath, State of
 Oregon.

Subject, however, to the following:

1. Rights of the public in and to any portion of said premises lying within the limits of the roads and highways. Some as disclosed by Deed Books 289 at page 627, 310 at page 430, 307 at page 337, 311 at page 566 and 333 at page 648, and by Miscellaneous Volume 14, instrument No. 48540 and 13 at page 203.
2. Reservations of Fire Roads by United States of America as set forth in Deed Books 291 at page 312 and 301 at page 374.
3. Reservation of right of way of California & Eastern Railroad and of United States of America fire roads, including the terms and provisions thereof, as set forth in Deed books 301 at page 374 and 310 at page 430.
4. An easement created by instrument, including the terms and provisions thereof.

Dated February 18, 1970

(For continuation of this document, see reverse side of this contract.)

for the sum of Fourteen thousand five hundred and no/100 Dollars (\$14,500.00) (hereinafter called the purchase price), on account of which Four thousand two hundred and no/100 Dollars (\$4,200.00) 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: \$10,300.00) to the order of the seller in monthly payments of not less than One hundred thirty and 50/100 Dollars (\$130.50) each, or more, prepayment without penalty.

payable on the 12 day of each month hereafter beginning with the month of March, 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 9 per cent per annum from February 12, 1979, until paid; interest to be paid monthly and * (in addition to) 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 commercial purposes other than agricultural purposes.

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

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-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.

STATE OF OREGON,

County of Klamath,

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/rec'd number.

Record of Deeds of said county.

Witness my hand and seal of
 County affixed.

Recording Officer

By Deputy

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

NAME, ADDRESS, ZIP

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

NAME, ADDRESS, ZIP

RECEIVED FEB 14 1979

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 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 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 case of such default; all payments 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 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 \$14,500.00. However, the actual consideration consists of the following:

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Recorded February 25, 1970 Book: M-70 Page: 1509
In favor of Owners of adjacent or contiguous land
For Roadway and utility purposes

5. 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 \$11,200.00
Dated March 20, 1978
Recorded May 2, 1978 Book: M-78 Page: 877-
Trustor Oreranches, Inc.
Trustee Klamath County Title Company
Beneficiary Charles F. Breslin, which Buyers herein do not assume and agree to pay, and Seller further covenants 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 hereby agreed by and between the parties hereto that when this contract is paid in full a warranty deed from the corporation Oreranches, Inc., will be given to Buyers.

It is further hereby agreed by and between Seller and Buyers, that Seller will subordinate to Buyers as necessary for building purposes. Terms of said subordination to be mutually agreed to by both parties.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 14th day of February A.D., 1979 at 11:03 o'clock A.M., and duly recorded in Vol. M79 of Needs on Page 3565.

FEE \$6.00

WM. D. MILNE, County Clerk

By: Bernetha Spisith Deputy