

1-1-74

64157

CONTRACT—REAL ESTATE

Vol. M79 Page 6055



THIS CONTRACT, Made this 16 day of March, 1979, between
Tira J. Mitchell, hereinafter called the seller,
and James L. Owens, 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:
see reverse side

for the sum of Fifteen thousand five hundred — — — — — Dollars (\$ 15,500.00), hereinafter called the purchase price, of which \$ 1,500.00 — — — has been paid at the time of the execution hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in the amounts as follows, to-wit:

Annual payments of not less than \$2,718.96, the first payment to be due October 1, 1979 and due October 1, each year following until completion of this contract

All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of 8 1/2 per cent per annum from 2-1-78 until paid, said interest to be paid annually and * being included in the minimum regular payments above required. Taxes on said premises for the current fiscal 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, and may retain such possession so long as he is not in default under the terms hereof. 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 stip 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 \$15,500.00— in a company or companies satisfactory to the seller, with loss payable to the seller as his interest 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 of insurance to be delivered to the seller as soon as insured, 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 said described premises are now subject to a contract or a mortgage (the word mortgage as used herein includes within its meaning a trust deed) recorded in the Deeds Microfilm Records of said county in book at page and no more, with (reference to which hereby is made) on which the unpaid principal balance at this time is \$ per interest paid to 19 , payable in installments of not less than \$ per

the seller agrees to pay all sums due and to become due on said contract or mortgage promptly at the times required for said payments and to keep said contract or mortgage free from default; should any of the installments on said mortgage so paid by the seller include taxes or insurance premiums on said described premises, the buyer agrees on seller's demand forthwith to repay to the seller that portion of said installments so paid applicable to taxes and insurance premiums; should the seller for any reason permit said contract or mortgage to be or become in default, the buyer may pay any sums required by said contract or mortgage to be paid or otherwise perform said contract or mortgage and the buyer shall be entitled to credit for all sums so paid by him against the sums next to become due on the above purchase price pursuant to the terms of this contract. The seller agrees that at his expense and within 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, and the said contract or mortgage. 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 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 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, or, 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.

Tira J. Mitchell

James L. Owens

P.O. Box 1596

Chiloquin, Oregon 97624

After recording return to:

Klamath First Federal Savings and Loan
540 Main Street

Klamath Falls, Oregon 97601

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

James L. Owens

P.O. Box 1596

Chiloquin, Oregon 97624

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of Klamath

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

Deputy

By

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 ten 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, and/or (3) to foreclose this contract by suit in equity, and in any of such cases all rights and interests 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 of return, reclamation or compensation for moneys paid on account of the purchase of said property 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 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.

3210 BOWEN DRIVE SEASIDE

INSURANCE CO.

WITNESSES

OUTDOOR CLOSET 31054

100' BOX 1220

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 15,500.00. ~~Of which the actual consideration consists of the value of the property, value given or promised which is the whole~~ (state which). ^①

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 such breach of any such provision, or as a waiver of the provision itself. In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff'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; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and to individuals.

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

Tira J. Mitchell
Tira J. Mitchell

James L. Owens
James L. Owens

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

STATE OF OREGON,

STATE OF OREGON, County of _____ ss.

County of Klamath
March 16, 19 79

Personally appeared _____ and

Personally appeared the above named
Tira J. Mitchell and James L. Owens.

_____ who, being duly sworn, 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 acknowledged the foregoing instrument to be _____ their voluntary act and deed.

_____ 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 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.

(OFFICIAL SEAL)

Nancy Smith
Notary Public for Oregon
My commission expires 2-20-82

Notary Public for Oregon
My commission expires: _____

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

OF THIS COUNTY

The W¹/₂ of the following described property:

The S¹/₂NE¹/₄ of Section 15, Township 34 South, Range 7 East of the Willamette Meridian, lying South of Woodland Park, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM the following described parcels of land:

That portion contained in Contract of Sale recorded December 11, 1975 in Book M-75 at page 15639, Microfilm Records, and that portion contained in Contract of Sale recorded July 19, 1976 in Book M-76 at page 10913, Microfilm Records, ALSO EXCEPTING THEREFROM that portion of the following described property lying in the S¹/₂NE¹/₄ of Section 15, Township 34 South, Range 7 East of the Willamette Meridian;

Beginning at the Northwest corner of the W¹/₂SW¹/₄NW¹/₄ of said Section 14, this corner being the true point of beginning of this description; thence East along the North line of said W¹/₂SW¹/₄NW¹/₄ of Section 14 to the Northeast corner of said W¹/₂SW¹/₄NW¹/₄ of Section 14; thence South along the East line of said W¹/₂SW¹/₄NW¹/₄ of Section 14 a distance of 1158 feet to a point; thence North 60° West 541 feet to a point; thence West 429 feet to a point; thence North 887 feet more or less, to the South line of Woodland Park Subdivision; thence East along said South line of Woodland Park to the true point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 16th day of March A.D., 19 79 at 3:32 o'clock P M., and duly recorded in Vol. M-79 of Deeds on Page 6005.

FEE \$6.00

WM. D. MILNE, County Clerk

By *Bernetha H. Hetch*

Deputy