

(This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.)

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Vol. 179 Page 7157

THIS CONTRACT, Made this 15th day of March, 1979, between

FAJO, INC.,

and JOHN G. ALEXANDER and ROSE M. ALEXANDER, husband and wife,

hereinafter called the seller,

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:

The Northwest one-quarter of the Southeast one-quarter of Section 12, T. 35 S., R. 11 E., of the W.M., in the County of Klamath and State of Oregon.

for the sum of SIXTEEN THOUSAND FIVE HUNDRED AND NO/100 - - Dollars (\$16,500.00) (hereinafter called the purchase price) on account of which TWO THOUSAND AND NO/100 Dollars (\$2,000.00) is paid on the execution hereof (the receipt of which hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit:

Balance payable on land sales contract at 9½% per annum amortized over 35 years, with payoff within 10 years from date of closing, payment to be no less than \$119.14 per month including principal and interest. Taxes to be paid by purchaser when due and payable.

Seller agrees that by October 1, 1979, complete survey will be recorded, boundaries clearly marked, with legal description, and that access roads to parcel be completed by October 1, 1980. In event conditions are not met, purchaser has right to have conditions met and cost deducted from sales price of parcel.

All of said purchase price may be paid at any time; all delinquent balances shall bear interest at the rate of 9½ per cent per annum from date until paid, interest to be paid monthly and * ~~included in~~ the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

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 an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on March 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 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 \$None 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 as soon as insured to the escrow agent hereinafter named. 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him.

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and see the title report for other

encumbrances and has placed said deed, together with an executed copy of this contract

and the title insurance policy mentioned above, in escrow with the escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, to the order of the buyer, his heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the

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 20 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 (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 be held 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 above, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made by the buyer shall be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. At 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 \$16,500.00. ~~However, the actual consideration~~

~~paid for this transfer includes other property or value given or promised which is the whole consideration for which the~~ In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the true and actual consideration for this transfer as determined by the court, or if an appeal is taken from any judgment or decree of said 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 or a corporation; that if the contract requires the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that general all requirements 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 the respective heirs, executors, administrators, 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.

FAJO, INC.

By Howard A. Pohrman, President

John G. Alexander
Rose M. Alexander

John G. Alexander
Rose M. Alexander

*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 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.

NOTE: The sentence between the symbols (A) and (B) should be deleted; see Oregon Revised Statutes, Section 93.030. (Notarial acknowledgment on reverse).

THE UNIVERSITY OF CHICAGO
CHICAGO, ILLINOIS

[illegible]

CONTRACT

(FORM No. 854)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BETWEEN

Address:

AD

Address:

Noted 19.

Black

Addition

STATE OF OREGON

County of Klamath,

I certify that the within instrument was received for record on the 2nd day of April, 1979, at 11:04 o'clock A.M., and recorded in book M79 on page 7156 or as filing fee number 64872, Record of Deeds of said County.

Witness my hand and seal of
County affixed.

Jim D. Milne

County Clerk.

Title

By: James A. Schelsch Deputy.

Feel \$6.00 AFTER RECORDING RETURN TO:

Fazio, Inc.

11300 N.E. Halsey

Room 108

Part 1 and OR 97220

STATE OF OREGON.

County of ~~Multnomah~~ **WASH.** ss.
March **29**, 19 **79**

Personally appeared the above named.....
John G. Alexander and Rose M.
Alexander

_____ and acknowledged the foregoing instru-
ment to be _____ their _____ voluntary act and deed.

Before me:

(SEAL)

Notary Public for Oregon

My commission expires: 10/13/80

STATE OF OREGON, County of Multnomah) ss.
March 15, 1979

Personally appearedHoward A. Pohrman..... and
.....who, being duly sworn,

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

Fajo, Inc.

Rajo, Inc., a corporation,
and that the seal attixed 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: *[Signature]*

Patricia W.
Notary Public for Oregon

My commission expires: 11/30/81

(SEAL)