

68332

CONTRACT—REAL ESTATE

Vol. 79 Page 12938

THIS CONTRACT, Made this 20th day of May, 1979, between Theodore A. Thomas and Patricia M. Thomas, husband and wife,

and Bret A. Specht and W. Leanne Specht, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

The W $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 32, Township 40 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Subject, however, to the following:

1. Rights of the public in and to any portion of the above described property lying within the limits of roads or highways.
2. An easement created by instrument, including the terms and provisions thereof,

Dated : May 2, 1912
Recorded : May 4, 1914 Book: 42 Page: 103
In favor of : The California Oregon Power Company, a corporation.
For : Powerline across the S $\frac{1}{2}$ SE $\frac{1}{4}$ Sec. 32 and SW $\frac{1}{4}$ Sec. 33.

for the sum of Twenty-eight thousand three hundred fifty and no/100 Dollars (\$ 28,350.00)
(hereinafter called the purchase price) on account of which Five hundred and no/100 Dollars (\$ 500.00) is paid on the execution hereof (the receipt of which is

hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit: \$27,850.00 with interest thereon at the rate of 10% per annum beginning March 15, 1979. The first payment in the amount of \$2,500.00, plus interest at the rate of 10% per annum shall be due July 20, 1979. Commencing August 20, 1979, the monthly payments will be \$245.00, including interest at the rate of 10% per annum, per month, for a period of 36 months; thereafter the payments shall increase to \$300.00, including interest at the rate of 10% per annum, per month, until paid in full.

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 for a natural person in business or commercial purposes other than agricultural purposes.

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 March 15, 1979, until paid, interest to be paid closing 1979, and may retain such possession so long as the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.

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 liens 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 taxes 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 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 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 covenants 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 covenants 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

7/1A - Julie

NAME, ADDRESS, ZIP

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

Mrs. & Mr. Bret A. Specht
2310 W. 1st St.
Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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/reel number

Record of Deeds of said county.

Witness my hand and seal of County affixed.

By

Recording 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 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 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 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 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 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 \$ 28,350.00. ~~However, the actual consideration consists of or includes other property or value given or promised, which is part of the consideration. Indicate which:~~

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 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 the 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 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.

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.

Theodore A. Thomas
Theodore A. Thomas
Patricia M. Thomas
Patricia M. Thomas

Bret A. Specht
Bret A. Specht
W. Leanne Specht
W. Leanne Specht

NOTE—The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.0301.

STATE OF OREGON,

County of Klamath

May 30, 1979

STATE OF OREGON, County of _____ ss.

Personally appeared _____

and who, being duly sworn,

Personally appeared the above named Theodore A. Thomas and Patricia M. Thomas, husband and wife.

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 _____, a corporation,

and acknowledged the foregoing instrument to be their voluntary act and deed.

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)

Before me: *[Signature]*
Notary Public for Oregon
My commission expires 3/14/81

Before me: _____
Notary Public for Oregon
My commission expires: _____

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

It is further agreed by and between the parties hereto that Klamath First Federal Savings and Loan Association is not liable for notification to Buyers of the balloon payment when due and Klamath First Federal Savings and Loan Association is relieved of any responsibility therefore.

It is further agreed by and between the parties hereto that the balloon payment of \$2,500.00 goes to principal.

It is further hereby agreed by and between the parties hereto that Sellers shall notify Klamath First Federal Savings and Loan Association when the payment amount changes.

It is further hereby agreed by and between the parties hereto that in the event the property is sold by Buyers herein, or otherwise encumbered, the entire balance shall become due and payable to Sellers.

Sellers hereby reserve a 30 foot easement for access and utilities by others on the north and south boundaries.

It is further hereby agreed by and between the parties hereto that all utilities must be placed underground and any building is restricted on the North 160 feet of said property.

It is further hereby agreed by and between the parties hereto that Sellers hereby assign an undivided one-third interest in that certain Grant of Interest in Water Rights dated July 29, 1977, to Buyers herein.

Sellers herein shall notify Klamath First Federal Savings and Loan Association when said payment is to change and the payment amount.

STATE OF OREGON,

County of Klamath

ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

12940

BE IT REMEMBERED, That on this 25th day of May, 19 79,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Bret A. Specht and W. Leanne Specht, husband and wife

known to me to be the identical individual^S described in and who executed the within instrument and
acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

Simela M. Milne
Notary Public for Oregon.

My Commission expires 1-24-81

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 4th day of
June A.D., 19 79 at 3:42 o'clock P M., and duly recorded in Vol. 179
of Deeds on Page 12938.

FEE \$9.00

WM. D. MILNE, County Clerk

By Bernard Heltsch Deputy



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38-19016
MORTGAGE
(Short Form)

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