

89276

38-18886-D

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CONTRACT - REAL ESTATE

THIS CONTRACT, Made this 25th day of May, 19 79,
between Cedar Trails Land Development Co., Ltd.

, hereinafter called the seller,
and Joseph Reese Celeste and Callie Elaine Celeste, husband and wife
, 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:

Lot 27, Block 1, Tract 1083 Cedar Trails

for the sum of Forty thousand Dollars (\$ 40,000.00)
(hereinafter called the purchase price) on account of which
eight thousand Dollars (\$ 8,000.00) 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:

Monthly payments of principle and interest will be due on the first
day of each month. The monthly payment will not be less than \$ 414.07
Interest shall accrue from July 1, 1979 at the rate of $9\frac{1}{2}\%$ per annum.
The first payment is due September 1, 1979.
There is no penalty for an early payoff.

All of said purchase price may be paid at any time, all deferred balances shall
bear interest at the rate of $9\frac{1}{2}\%$ per cent per annum from July 1, 1979
until paid, interest to be paid monthly and*
~~taxable~~ the minimum regular payments above required. Taxes on said
being included in
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 no other purpose (even if buyer is a natural person) except for
business or commercial purposes other than agricultural purposes.~~

The buyer shall be entitled to possession of said lands on June 1,
19 79, 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 build-
ings 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 premi-
ses free from mechanic's and all other liens and save the seller harmless there-
from and reimburse seller for all costs and attorney's fees incurred by him in de-
fending 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 original costs
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 here-
inafter 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 se-
cured 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 to the seller; seller's title has been ex-
amined 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 _____

those noted on the title report

and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with _____

South Valley State Bank

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 compliances 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 time 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 buyer.

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/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 revest 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 the right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof 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 \$ 10,000.00. (1) However, the actual consideration consists of or included other property or value given or promised which is ~~part~~ ~~of the~~ ~~whole~~

the whole consideration (indicate which). (1)

In case a suit is instituted to foreclose this contract or to enforce any provision 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 and if an appeal is taken from any judgement 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 or a corporation, that if the contract 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 benefits of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, successors in interest and assigns as well.

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"YOU HAVE THE OPTION TO VOID YOUR CONTRACT OR AGREEMENT BY NOTICE TO THE SELLER IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGISTRATION, U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF, OR AT THE TIME OF YOUR SIGNING THE CONTRACT OR AGREEMENT. IF YOU RECEIVED THE PROPERTY REPORT LESS THAN 48 HOURS PRIOR TO SIGNING THE CONTRACT OR AGREEMENT, YOU HAVE THE RIGHT TO REVOKE THE CONTRACT OR AGREEMENT BY NOTICE TO THE SELLER UNTIL MID-NIGHT OF THE THIRD BUSINESS DAY FOLLOWING THE CONSUMMATION OF THE TRANSACTION. A BUSINESS DAY IS ANY CALENDAR DAY EXCEPT SUNDAY AND THE FOLLOWING BUSINESS HOLIDAYS: NEW YEAR'S DAY, WASHINGTON'S BIRTHDAY, MEMORIAL DAY, INDEPENDENCE DAY, LABOR DAY, COLUMBUS DAY, VETERAN'S DAY, THANKSGIVING AND CHRISTMAS."

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate, if either of the undersigned in 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.

Cedar Trails Land Development Co., Ltd.

Joseph R. Celeste
Cherie Elaine Celeste

Thomas D. Sunday
Dorothy R. Sunday

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

STATE OF OREGON, ss.

County of Clatsop
May 25, 1977.

Personally appeared the above named

Thomas D. Sunday & Dorothy R. Sunday
Celeste and Cherie Elaine Celeste
going instrument to be acknowledged the foregoing instrument to be their voluntary act and deed.

STATE OF OREGON, COUNTY OF CLATSOP

June 2, 1977.

Personally appeared JOSEPH R. CELESTE and CHERIE ELAINE CELESTE

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 _____, 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.

Before me: Donna K. Dick
(OFFICIAL SEAL) NOTARY PUBLIC - OREGON
My Commission Expires 4/21/83
Notary Public for Oregon
My commission expires _____

Before me: _____ (SEAL)
Notary Public for Oregon
My Commission expires: _____

Section 4 of Chapter 618, Oregon Laws 1975, provided:

"(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 owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

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Joseph R. Celeste
P.O. Box 167 Reno, OR 97627
Buyer ~~SELLER'S~~ NAME AND ADDRESS

SELLER'S NAME AND ADDRESS

After recording return to:
TA - Donna

NAME, ADDRESS, ZIP
Until a change is requested all tax
statements shall be sent to the fol-
lowing address.

89811 Greenwood Dr
Lebanon, OR 97401
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of Marathon

ss.

I certify that the within
instrument was received for
record on the 20th day of

Space reserved for recorder's use
June, 1977,
at 10:57 o'clock A M.,
and recorded in book 178
on page 14474 or as file/
reel number 60276,

Record of Deeds of said County.

Witness my hand and seal
of County affixed.

By: [Signature] Recording Officer
[Signature] Deputy

Fee \$12.00