

K-31970
CONTRACT—REAL ESTATEVol. ^m79 Page 16024

70201

THIS CONTRACT, Made this 5th day of June, 1979, between
BARRY PURNELL

and GILBERT W. COOPER and WILMA M. COOPER, 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 South ½ of Lot 14 in Block 9 of Pleasant View Tracts, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon, SAVING AND EXCEPTING that portion lying within the right of way of Gary Street.

EXCEPTIONS:

1. Easements and encumbrances apparent upon the property and common to the area.
2. Acreage and use limitations under provisions of United States Statutes and regulations issued thereunder.
3. Liens and Assessments of Klamath Project and Enterprise Irrigation District, and regulations, easements, contracts, water and irrigation rights in connection therewith.

4. Rules, regulations and assessments of South Suburban Sanitary District.

CONTINUED ON REVERSE

for the sum of TEN THOUSAND FIVE HUNDRED and no/100--- Dollars (\$ 10,500.00) (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); the buyer agrees to pay the remainder of said purchase price (to-wit: \$ 10,000.00) to the order of the seller in monthly payments of not less than ONE HUNDRED TWENTY-FIVE AND NO/100--- Dollars (\$ 125.00) each, per month, including interest,

payable on the 5th day of each month hereafter beginning with the month of July, 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 12 per cent per annum from June 5, 1979 until paid, interest to be paid monthly, simultaneously to and being included in

the minimum monthly 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. SEE ATTACHED EXHIBIT A FOR MORE TERMS

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 business purpose.

The buyer shall be entitled to possession of said lands on June 5, 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 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 full insurable value of such buildings, 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 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 full insurable value of such buildings, and may retain such possession so long as he is not in default under the terms of this contract.

upon payment in full of contract, he will provide the seller with 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

T/A - So. 6th St.
Attn: Marlene

NAME, ADDRESS, ZIP

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

Mr. Barry Purnell
5800 So. 6th 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 70 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 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 hereunder shall revert to and re-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 \$10,500.00 (However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration and is not a cash payment.)

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party'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 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, 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.

Barry Purnell *Gilbert Wayne Cooper*
Wilma Marie Cooper

NOTE—The sentence between the symbols ⓪, if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON,)
County of Klamath) ss.
July 2, 1979.
Personally appeared the above named Barry Purnell, Gilbert Wayne Cooper & Wilma Marie Cooper
and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me, Arlene T. Aldington
(OFFICIAL SEAL) Notary Public for Oregon
My commission expires 3-22-81

STATE OF OREGON, County of _____) ss.
Personally appeared _____ and _____
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: _____ (SEAL)
Notary Public for Oregon
My commission expires: _____

ORS 93.635 (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 conveyor of the title to be 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.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

7. Trust Deed, including the terms and provisions thereof, given by Barry Purnell as grantor to William L. Sisemore as Trustee for Certified Mortgage Company, an Oregon corporation, as beneficiary dated August 4, 1977 and recorded August 5, 1977 in Microfilm records M-77 on page 14165, mortgage records of Klamath County, Oregon, to secure the payment of \$6,500.00. By assigning of Trust Deed recorded August 19, 1977 in Microfilm records M-77 on page 15281 records of Klamath County, Oregon, Certified Mortgage Company assigned their interest in said Trust Deed to Eric S. Carlson or Caro B. Carlson. Seller Purnell shall assume and pay the obligation owed on this Trust Deed and shall hold Buyer Cooper harmless therefrom.
6. Reservations contained in deed from C. C. Lewis and Caroline Lewis, husband and wife, to Ada Kvam and Henry Kvam, husband and wife, dated January 12, 1939 and recorded April 19, 1943 on page 317 of Volume 154 of Deeds, records of Klamath County, as follows: "Excepting and reserving to the first parties, their heirs and assigns, the right at any time to construct, build and erect ditches, telephone lines, telegraph lines and electric power lines in and upon said premises and to keep and maintain in the same, said right to be for the benefit of the lands and premises adjoining the above described land."
5. Assessments and charges of the City of Klamath Falls for monthly water and/or sewer service.

EXCEPTIONS CONTINUED:

EXHIBIT A TO THAT CONTRACT OF SALE DATED JUNE 5, 1979, BETWEEN BARRY PURNELL AS SELLER AND GILBERT W. AND WILMA M. COOPER AS BUYERS.

CONTINUATION OF TERMS OF CONTRACT:

Purchaser shall also pay the annual taxes and annual insurance covering the improvements located upon the premises. The annual taxes as of the date of this agreement are NINETY-NINE AND 83/100 DOLLARS (\$99.83) and the annual fire insurance is FIFTY AND NO/100 DOLLARS (\$50.00), for a total of annual taxes and fire insurance being ONE HUNDRED FORTY-NINE AND 83/100 DOLLARS (\$149.83).

The taxes and fire insurance shall be paid by Purchaser on a monthly basis, and shall be paid at the same time as the regular monthly payment of \$125.00, as required under this contract, thereby making a total monthly payment, including taxes and fire insurance, of ONE HUNDRED THIRTY-SEVEN AND 49/100 DOLLARS (\$137.49).

Upon such time as there be any increase in the amount of taxes and/or fire insurance, the monthly payment required herein shall be increased proportionately.

Purchaser may not pay off the remaining balance owed under this contract before a period of thirty-six (36) months from the date of this agreement, to-wit: June 5, 1982, after which time, purchaser may pay the remaining balance off in full, without penalty.

Seller herein shall pay taxes and fire insurance as they become due, and upon presentation of paid receipts to the Escrow Holder, said Escrow Holder shall be authorized to add the amount so paid to the unpaid principal balance of the contract, and the amounts so added shall bear interest at the rate provided herein.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

is 6th day of July A. D. 1979 at 2:00 o'clock P.M., and

is recorded in Vol. 2470, of Deeds on Page 16024

Wm. D. MILNE, County Clerk

By Bernice H. Hetch

Fee \$9.00