

72246

CONTRACT—REAL ESTATE

Vol. 179 Page 13205

THIS CONTRACT, Made this 27th day of July, 1979, between William J. and Lucille L. Paull husband and wife 4735 Harlan Dr. Klamath Falls Oregon. and Ben B. and Betty J. Ralston 13548 N.E. Glisan, Portland Oregon 97230 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: Beginning at a point on the Southwesterly boundary of tract 36, Homedale, a platted subdivision in Klamath County, Oregon, which is south 43° 30' east a distance of 78.5 feet from the southwesterly corner of said tract 36, thence south 43° 30' east along the southwesterly boundary of said tract, a distance of 91.62 feet to the northwesterly line of that certain parcel conveyed to Homer L. Koertje by deed dated January 19, 1948 and recorded January 21, 1948 in book 216 page 79, deed records of Klamath County, Oregon; Thence north 46° 30' east parallel to the southeasterly boundary of said tract and along said northwesterly line of said Koertje parcel, a distance of 145.69 feet, more or less; to a point which is south 0° 24' east 104.52 feet from the northerly boundary of said tract 36; thence north 89° 48' west, parallel to the north boundary of said tract, a distance of 132.6 feet; thence south 46° 30' west 49.82 feet to the point of beginning, being a portion of tract 36, Homedale. This property known as 4735 Harlan Dr. This property is free of all encumbrances. Buyer accepts this property and conditions as is of the date shown herein. As tenants by the entirety with right of survivorship. Actual possession by buyer on or before Sept 10-79 will be considered buyers date of ownership and responsibility. Seller hereby acknowledges receipt \$500.00 earnest money July 18-79—Balance \$8500.00 due seller time of buyers possession.

for the sum of Forty Six Thousand Dollars (\$46,000.00) (hereinafter called the purchase price), on account of which Nine Thousand Seventyseven & 58/100 Dollars (\$9077.58) 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: \$36,922.42) to the order of the seller in monthly payments of not less than Three Hundred Twenty Five Dollars (\$325.00) each, Month

payable on the 1st day of each month hereafter beginning with the month of November 1st, 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 nine per cent per annum from October 1st-79 until paid, interest to be paid Monthly and * (in addition to) 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. July-August-Sept-79 herein.

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 business or commercial purposes.

The buyer shall be entitled to possession of said lands on Before Sept 10, 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 \$39,000.00 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 15 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. 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.

William J. & Lucille L. Paull
4735 Harlan Dr
Klamath Falls Oregon 97601
SELLER'S NAME AND ADDRESS

Ben B. & Betty J. Ralston
13548 N.E. Glisan
Portland Oregon 97230
BUYER'S NAME AND ADDRESS

After recording return to:

KLAMATH COUNTY TITLE CO.
ATTENTION: Milly

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

Ben B. & Betty J. Ralston
13548 N.E. Glisan
Portland Oregon 97230

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1979,

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 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 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 the 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 \$46,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which). (1)

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 and 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.

✓ *Ben B. Ratton*

✓ *Betty J. Ratton*

William L. Paull

Lucille L. Paull

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

STATE OF OREGON,
County of Klamath } ss.
August 1, 1979

Personally appeared the above named
William L. Paull and Lucille L.
Paull, husband and wife,

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

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 7/19/82

STATE OF OREGON, County of Multnomah } ss.
August 7, 1979

Personally appeared Glen & Betty Ratton 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:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 3-15-82

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 conveyer of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer 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)
If this property & contract is Re-assigned or third party becomes involved this contract must satisfied in full. No partial payments allowed.
Seller and buyer both agree prepaid-penalty does not exist.
If and when buyer assumes possession, buyer assumes responsibility for all utilities, property taxes, insurance premiums, enterprise irrigation fees, (included in yearly property tax statement), South suburban sewer maintenance service (1818 Derby St, Klamath Falls Oregon 97601).
This contract must be recorded in County clerks office, Klamath Falls Oregon, fee paid by seller. This notarized contract & notarized un-recorded deed seller to buyer to be placed in escrow in Security Savings & Loan Association 222 South 6th St, Klamath Falls Oregon, proceeds to be placed in savings account of seller, bank escrow and monthly service fee paid by seller.
Property taxes due July 1st-79 payable Nov 15th-79 East \$443.13, less 30% due to home owners property relief legislature Bill HB-3010 Yr 1979, \$132.94, Balance \$310.19, prorated due buyer July, August, Sept 1979 \$77.58, seller agrees to any adjustment necessary outside of the estimate.
South suburban Sanitary sewer maintenance fees \$48.00 yearly due July 1st-79 payable in full or quarterly, July-Aug-Sept 1979 \$12.00 paid by seller, balance \$36.00 assumed by buyer.
Farmers Group fire insurance policy, 3820 Shastaway, Klamath Falls Oregon will be cancelled by seller as of October 1st-79, Buyers interest will be protected by this contract til Oct 1st-79, not prorated.
Buyer must carry Comprehensive Personal liability insurance in an amount of at least \$100,000.00.
Personal property of seller accompanies this property & contract & is a part thereof. Namely. Standup shelf, round mirror, whatnot corner shelf in bathroom. Drapes & rods in living room & family room -Est 7 cords wood & Kindling
Rug on floor in family room -clothes line & cover-old wooden 10' ladder blind & lace curtains in Din room -trash burning barrl-2 metal garbage cans blinds in both bedrooms -2-50' hose with twin sprinklers
and any other articles left behind or to numerous to mention..

19207

STATE OF OREGON; COUNTY OF KLAMATH; ss..

I hereby certify that the within instrument was received and filed for record on the 13th day of
August A.D., 19 79 at 11:38 o'clock A M., and duly recorded in Vol. 179,
of Deeds on Page 19205.

FEE \$10.50

WM. D. MILNE, County Clerk

By Bernetha Hetch Deputy