

72527

## TWO RIVERS NORTH

Vol. 177 Page 19662

00001

## CONTRACT FOR THE SALE OF REAL ESTATE

THIS AGREEMENT, made this 23rd day of July, 19 79, between D-CHUTES ESTATES OREGON LTD., herein called Seller, and Curtis J. and Susan K. Ulrich herein called Buyer:

## AGREEMENT:

Seller agrees to sell, and Buyer agrees to buy, real property and its appurtenances described as: Lot 12, Block 4, Tract No. 1042, Two Rivers North, situated in Section 36, T 25 S, and Section 1, T 26 S, R 7 E, W. M., Klamath County, Oregon.

## PURCHASE PRICE:

Shall be paid as follows:

- |   |                     |
|---|---------------------|
| (a) Cash Price  | \$ <u>13,500.00</u> |
| (b) Down Payment: (cash <del>check money order</del> )    | \$ <u>2,700.00</u>  |
| (c) Unpaid Balance of Cash Price                          |                     |
| (Amount to be financed) (line a minus line b)             | \$ <u>10,800.00</u> |
| (d) FINANCE CHARGE  | \$ <u>9,502.20</u>  |
| (e) OTHER CHARGES \$6.00 Rec. \$26.00 Esc. \$60.00 Maints | \$ <u>92.00</u>     |
| (f) ANNUAL PERCENTAGE RATE                                | <u>9 1/2</u> %      |
| (g) Deferred Payment Price (a+d+e)                        | \$ <u>23,002.20</u> |
| (h) Total of Payments (c+d+e)                             | \$ <u>20,302.20</u> |

Buyer will pay the remainder of the purchase price, with interest on the declining outstanding balance at percent ( 9 1/2 % ), in 180 equal monthly payments of nine and one half Dollars and on the same day of each succeeding calendar month thereafter until the entire unpaid balance of the purchase price has been paid to Seller. (If Buyer pays the entire balance within six months from date of this Agreement, Seller will give credit for all interest previously paid and waive all unpaid accrued interest. Buyer may at any time prepay the entire principal balance without penalty or payment of the unearned interest.) Payable at the office of the Seller, P.O. Box 792, Bend, Oregon 97701.

"NOTICE" See other side for Important Information

This property will be used as principal residence (See Sec. 2 of Truth & Lending Act) \_\_\_\_\_ initial. This property will not be used as principal residence. initial \_\_\_\_\_ Buyer represents that he has personally been on the property described herein. initial \_\_\_\_\_

## NOTICE TO BUYER

You have the option to void your contract or agreement by notice to the Seller if you do 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 receive 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 midnight of the third business day following business holidays: New Year's Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving and Christmas.

SELLER D-CHUTES ESTATES OREGON LTD.

BUYER

Broker Dan David & Assoc., Ltd.

Address PO Box 58 Crescent Lake, Or.

Salesman

By Barbara A. Bedard

General Partner

STATE OF OREGON

County of Lane

July 23rd, 1979, Date

Curtis J. Ulrich

Susan K. Ulrich

SEND TAX STATEMENTS TO THE BUYERS

AT 3815 Yorkshire Avenue

Eugene, Oregon 97405

Personally appeared the above-named BARBARA A. BEDARD, General Partner for D-CHUTES ESTATES OREGON LTD., and acknowledging the foregoing instrument to be her voluntary act. Before me:

Dan David  
Notary Public for Oregon

STATE OF OREGON

County of Lane

July 23rd, 1979, Date

My Commission expires: Dec. 28, 1981

Personally appeared the above-named C.J. & S.K. Ulrich and acknowledged the foregoing instrument to be their voluntary act. Before me:

After recording return to:

Central Oregon Escrow Service

358 NE Marshall

Bend, Oregon 97701

Dan David  
Notary Public for Oregon

My Commission expires: Dec. 28, 1981

0801/10218

19663

19663

19663

**Warranty of Possession:**

Buyer shall be entitled to possession of said premises on the date of this contract and shall have the right to remain in possession so long as Buyer is not in default under the terms of this contract.

**Buyer's Inspection:**

Buyer has examined the property solely upon Buyer's own personal inspection on the day preceding the date of this contract and has not relied upon any warranties or representations made by the Seller, or by any agent of the Seller.

**Warranty of Title:**

Seller warrants and represents to Buyer that Seller owns the property in fee simple free from all encumbrances, except subject to restrictions in the patent from the United States Government and the State of Oregon, restrictions in the dedication of the plat, the regulations and rules of Klamath County, and restrictions of record in the official files of the County Clerk of Klamath County.

**Payment of Seller's Liens:**

Seller warrants that Seller will make all payments on any contracts, mortgages, liens, judgments or other encumbrances outstanding which Seller has incurred during or prior to this contract as the same fall due except that Seller may properly incur such indebtedness if this agreement is made after June 30th and before November 15th. Buyer agrees to reimburse Seller for that current years taxes.

**Payment of Taxes and other Liens:**

Buyer will pay all taxes which Buyer permits or which may be lawfully imposed upon the property prior to the date of this contract or any part thereof. In the event that the Buyer shall allow the taxes or other assessments upon the property to become delinquent or shall fail to pay any lien or liens imposed or permitted upon the property as they become due, the Seller with obligation to do so, shall have the right to pay the amount due and to add said amount to the contract balance, to bear interest at the rate provided herein.

**Removal of Improvements:**

No improvements placed on the property shall be removed before this contract is paid in full.

**Use of Property:**

Buyer agrees not to abuse, misuse or waste the property (real or personal) described in this contract and to maintain the property in good condition.

Seller warrants and represents to Buyer that Seller has obtained preliminary sub-surface sewage disposal approval. Seller further warrants to Buyer that if during the first year after this purchase Buyer cannot obtain an individual approval on said lot Seller will make full refund of all monies to Buyer.

**Buyer's Deed:**

When Buyer pays and performs this contract in full, Seller shall give to Buyer, or Buyer's heirs or assigns, a deed and sufficient warranty deed conveying good and merchantable title in fee simple, free and clear of any encumbrances, excepting liens and encumbrances suffered or permitted by the Buyer or Buyer's heirs or assigns and subject to restrictions in the patent from the United States Government and the State of Oregon, restrictions in the dedication of the plat, the regulations and rules of Klamath County, and restrictions of record in the official files of the County Clerk of Klamath County.

**Seller's Remedies:**

This is of the essence of this contract and Buyer agrees to promptly make all payments when due and to fully and promptly perform all other obligations of this contract. In the event of default by the Buyer upon any of the terms and conditions contained herein and after 30 days written notice of default by Seller:

(1) Seller may declare this contract terminated and if an end is made upon such terms, Seller shall be entitled to the title and interest in and to the described property and shall immediately cease. Seller shall be entitled to (a) take possession of the described property, if not lawfully ordered and take possession of said property, and all improvements thereon, and all payments theretofore made by Buyer to Seller and all improvements thereon shall be retained by the Seller as liquidated damages; (b) in the alternative, (2) Seller may, at his option, declare the entire unpaid principal balance of the purchase price with interest thereon at once due and payable, and foreclose this contract by strict foreclosure in equity and thereby bring of such sale all of the Buyer's right, title and interest in and to the above-described property shall immediately cease. Seller shall be entitled to the immediate possession of said property, may lawfully remove and take possession of said property removing Buyer and his effects and all payments theretofore made by Buyer to Seller and all improvements or fixtures placed on the described real property shall be retained by the Seller as liquidated damages. Such right to possession in the Seller shall not be deemed inconsistent with the right to strict foreclosure but shall be in furtherance thereof, and in the event Buyer shall refuse to pay the balance due upon the filing of such suit, Buyer, by the execution of this contract, consents to a decree or judgment for the sale and foreclosure of the premises; the Seller may immediately upon the filing of any suit for strict foreclosure, without the necessity of the Seller proving a default or having a decree, appointed, or a similar alternative.

(3) Seller shall have the right to declare the entire unpaid principal balance of the purchase price with interest thereon at once due and payable, or if in such event, Seller may either bring an action at law for the balance due, thereby waiving the security, or in the alternative, may file suit in equity for such unpaid balance of principal and interest and have the property sold at judicial sale with the proceeds thereof applied to the court costs of such suits, attorney's fees, and the balance due Seller, and may recover a deficiency judgment against the Buyer for any unpaid balance remaining on this contract.

(4) In addition to the aforementioned remedies, Seller shall have any and all other remedies under the law.

**Payment of Court Cost:**

If suit or action is instituted to enforce any of the provisions of this contract, the prevailing party shall be entitled to recover its court costs and attorney's fees in said suit or action in any event including any appellate court, in addition to costs and disbursements provided by statute. Prevailing party shall also recover cost of title report.

**Waiver of Breach of Contract:**

The parties agree that failure by either party at any time to require performance of any provision of this contract shall in no way affect the right to enforce that provision or be held a waiver of any subsequent breach of any such provision.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 17th day of August A.D., 19 79 at 1:54 o'clock P M., and duly recorded in Vol 179 of Deeds on Page 19662.

FEE \$7.00

WM. D. MILNE, County Clerk

By Bernice H. Hitech

Deputy