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CONTRACT—REAL ESTATE

Vol. 79 Page 22567

THIS CONTRACT, Made this 21st day of September, 19 79, between
Robert R. Bennett and Stella H. Bennett,

and Steven D. Humphrey and Annette Humphrey, husband and wife, as to
an undivided one-half interest and Brett Smith, hereinafter called the buyer,
as to an undivided one-half interest,

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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

Lot 13, Block 55, SECOND ADDITION TO HOT SPRINGS IN THE CITY OF KLAMATH
FALLS, in the County of Klamath, State of Oregon.

Subject, however, to the following:

1. Regulations, including levies, liens and utility assessments of the City of Klamath Falls.
2. Restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of Second Addition to Hot Springs.
3. Contract, including the terms and provisions thereof,

Dated : November 23, 1977

Recorded : December 1, 1977

Book: M-77 Page: 23273

Re-recorded : March 13, 1978

Book: M-78 Page: 4781

(For continuation of this document, see reverse side of this contract.)
for the sum of Eighteen thousand eight hundred and no/100 Dollars (\$18,800.00)
(hereinafter called the purchase price) on account of which Three hundred and no/100-----
Dollars (\$300.00) 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:

As part of the consideration herein, Buyers agree to assume and pay that certain recorded Contract of Sale dated January 23, 1978, described as Escrow No. 4891, Danny Carl Beeson to Robert R. Bennett, et ux, with a present unpaid balance of \$11,330.50 with interest paid to September 23, 1979, which is escrowed at Klamath First Federal Savings and Loan Klamath Falls, Oregon, and the remainder to be paid to the order of the Sellers at the times and in amounts as follows, to-wit: \$7,169.50 with
(See attached Exhibit and by this reference incorporated 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, and (B) for an organization or even if buyer is a natural person is for 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 9 1/2 per cent per annum from September 20, 1979 until paid, interest to be paid monthly and 1/2 being included in the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of September 20, 1979

The buyer shall be entitled to possession of said lands on September 20, 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 \$ 30 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 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 premises in fee simple unto the buyer, his heirs and assigns, 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-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-Form No. 1307 or similar.

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.

Recording Officer

Deputy

By _____

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Mr. & Mrs. Steve Humphrey and Brett Smith

NAME, ADDRESS, ZIP

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

Mr. & Mrs. Steve Humphrey and Brett Smith
222 Jefferson, K. Falls, OR
97601

NAME, ADDRESS, ZIP

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 30 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 terminate and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and remain 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.

It is further understood and agreed between the parties hereto that Buyers have made an independent investigation and inspection of the premises herein described, and have entered into this Contract without relying on any statement or representation or covenant not specifically embodied in this Contract, and accept the property described in this Contract "as is" in its present condition, and requires no work of any kind to be done on said property.

The time and value of the consideration paid for this transfer, stated in terms of dollars, is \$18,800.00. However, the actual consideration can be determined by the court in a suit or action 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 judge 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.

Robert R. Bennett
Stella H. Bennett
Steven D. Humphrey
Annette Humphrey
Brett Smith

NOTE-The sentence between the symbols @. If not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON,) ss.
County of Klamath)
September 21, 1979

Personally appeared the above named Robert R. Bennett and Stella H. Bennett, each for himself and not one for the other, did say that the former is the husband and wife, and Annette Humphrey, their wife, and Brett Smith, their son, 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 3/14/81

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 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.

Vendor : Ruth Kunzman (DESCRIPTION CONTINUED)
Vendee : Danny Carl Reeson

The Vendees interest in said contract was assigned and deeded

Dated : May 31, 1978
Recorded : June 1, 1978
To : Mortgage & Contract Purchase Corp., an Oregon Corporation,
Book: M-78 Page: 11708

which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior contract shall be paid in full prior to or at the time this Contract is fully paid and that said above-described real property will be released from the lien of said contract upon payment of this contract.

4. Contract, including the terms and provisions thereof,
Dated : January 23, 1978
Recorded : January 24, 1978
Vendor : Danny Carl Beeson
Vendee : Robert R. Bennett and Stella H. Bennett
Book: M-78 Page: 1454

The Vendors interest in said contract was assigned

Dated : May 31, 1978
Recorded : June 1, 1978
To : Mortgage & Contract Purchase Corp., an Oregon Corporation,
Book: M-78 Page: 11707

which Buyers herein agree to assume and pay, the unpaid principal balance of which is \$11,330.50 with interest paid to September 23, 1979.

interest at the rate of 9½% per annum from September 20, 1979, payable in monthly installments of not less than \$20.00 each, or more, prepayment without penalty, per month, inclusive of interest, the first installment to be paid on the 20th day of October, 1979, and a further installment on the 20th day of every month thereafter until the full balance and interest are paid in full. Additional lump sum payments are due and payable as follows: March 1, 1980--\$500.00 with interest at the rate of 9½% per annum from September 20, 1979; September 1, 1980--\$500.00 with interest at the rate of 9½% per annum; March 1, 1981--\$500.00 with interest at the rate of 9½% per annum; September 1, 1981--\$500.00 with interest at the rate of 9½% per annum. No prepayment penalty.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 21st day of September A. D. 1979 at 3:24 o'clock PM., at

fully recorded in Vol. M79, of Deeds on Page 22567

Wm D. MILNE, County Clerk

By, Bernard Hetch

Fee \$10.50

EXHIBIT "A"