

8349-K

TK

77028

CONTRACT—REAL ESTATE

Vol. 79 Page 27067

THIS CONTRACT, Made the 16th day of November, 1979, between
Imogene Briley aka Imogene Briley Skelton

of the County of Klamath and State of Oregon, hereinafter called
the first party, and Niels Bredahl

of the County of Klamath and State of Oregon, hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made
as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the follow-
ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:

Beginning at the most Southerly corner of Lot 4, Block 60, NICHOLS ADDITION to the
City of Klamath Falls, Oregon; thence Northwesterly along the Northeasterly line
of 11th Street, 40 feet; thence Northeasterly at right angles to 11th Street, 130
feet; thence Southeasterly and parallel with 11th Street, 40 feet; thence South-
westerly along the Northwesterly line of Lincoln Street 130 feet to the place of
beginning; TOGETHER WITH a strip or parcel of land 18 inches wide and 30 feet
long, said strip being more particularly described as follows: Beginning at a
point on the line between Lots 2 and 3 in Block 60 of NICHOLS ADDITION to the
City of Klamath Falls, Oregon, 40 feet Northwesterly along said line from the

(For continuation of this document, see reverse side of this document.)
for the sum of Thirty-six thousand four hundred ninety Dollars (\$ 36,490.00)
and no/100 Dollars (\$ 7,000.00)
on account of which Seven thousand and no/100 Dollars (\$ 7,000.00)
is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-
mainder to be paid to the order of the first party with interest at the rate of 9 per cent per annum from
October, 1979, on the dates and in amounts as follows:

As part of the consideration herein, Buyer agrees to assume and pay that
certain contract of sale dated July 20, 1962, described as Escrow No.
99-168, Otis V. Saylor and Bertha Saylor, husband and wife, Sellers, to
J. V. Briley and Imogene Briley, husband and wife, Buyers, with a
present unpaid balance of \$7,796.10 with interest paid to October 1, 1979,
presently escrowed at Klamath First Federal Savings and Loan Association;
and the remainder to be paid to the order of the Seller at the times and
in the amounts as follows: \$21,693.90 with interest at the rate of 9
per annum from November 6, 1979, payable in installments of not less
than \$275.00 per month, including interest, the first installment to be
paid on the 15th day of December, 1979, and a further installment on the
15th day of every month thereafter until the full balance and interest
are paid in full. Buyer specifically agrees to pay the full contract
balance on or before November 15, 1989. There is no prepayment
penalty on this contract.

This Contract is being recorded to replace Contract recorded on November 7, 1979,
in Volume M79, Page 26237, Microfilm Records of Klamath County in order to correct
errors in Contract balances.

The buyer (also called second party) 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 several buyers if a natural person for business or commercial purposes other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration
of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon
said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on
said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than \$ full
insurable value.
The second party shall maintain a policy of fire insurance on said premises made payable to the first party as first
party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed
thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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-Need 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-Need Form No. 1307 or similar.

Mrs. Imogene Briley Skelton
601 N. 11th
Klamath Falls, OR 97601
SELLER'S NAME AND ADDRESS

NIELS BRED AHL
826 N. 9th
Klamath Falls, OR 97601
BUYER'S NAME AND ADDRESS

After recording return to:

MTC - Kristi

NAME, ADDRESS, ZIP

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

SAME AS BUYER

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment was received for record on the
day of 16th, 1979,

at 10 o'clock M., and recorded
in book 27067 on page 1 or as

file/recd number 27067
Record of Deeds of said county.

Witness my hand and seal of
County affixed.

Recording Officer

By

Deputy

The first party agrees that at his expense and within 30 days from the date hereof, he will furnish unto second party a title insurance policy insuring for an amount equal to said purchase price, marketable title and to said premises in the first party on or subsequent to the date of this agreement, save and except the usual purchase price 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 second party, 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 first party, excepting, however, the said encumbrances and restrictions created by the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, then the first party shall have the following rights: (1) to declare this contract null and void, (2) to declare to be of the essence of this agreement, then the first party shall have the interest therein at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and revert in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$36,490.00.

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment 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.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine 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.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; 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.

Imogene Briley aka Imogene Briley Skelton

Niels Bredahl

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

STATE OF OREGON,

County of Klamath
November 16, 1979

STATE OF OREGON, County of

19

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

Personally appeared the above named Imogene Briley aka Imogene Briley Skelton and Niels Bredahl

and acknowledged the foregoing instrument as their voluntary act and deed.

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)

OFFICIAL SEAL

Notary Public for Oregon
My commission expires 6/19/83

Notary Public for Oregon
My commission expires:

Section 4 of Chapter 614, Oregon Laws 1975, provides:
"4. All instruments conveying title to any real property, at a time more than 12 months from the date that the instrument is recorded 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 county not later than 15 days after the instrument is executed and the parties are bound thereby."
"4.2 Violation of subsection (4) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

Westerly line of Lincoln Street; thence continuing Northwesterly along said line between said Lots 2 and 3 a distance of 18 inches; thence Southwesterly at right angles to said lot line a distance of 30 feet; thence Southeasterly parallel to said lot line 18 inches; thence Northeasterly parallel with Lincoln Street 30 feet to the point of beginning.

Subject, however, to the following:

1. Sewer and water use charges, if any, due to the City of Klamath Falls.
2. A right of way for access (to other portions of Lots 3 and 4), over the Northeasterly 10 feet of Lot 3, Block 60, Nichols Addition, recorded August 20, 1919, in Book 51, page 472, and recorded January 14, 1920, in Book 53, page 151, Klamath County Records.
3. Unrecorded Contract dated July 20, 1962, between Otis W. Saylor and Bertha Saylor, as Vendors, and James V. Briley and Imogene Briley, as Vendees, as disclosed by that certain Agreement recorded in Volume M66, page 8031, Microfilm Records of Klamath County, Oregon, which Buyer herein agrees to assume and pay, the unpaid principal balance of which is \$7,796.10 with interest paid to October 1, 1979.

It is further hereby agreed by and between the parties hereto that Buyer agrees to apply to at least two financial institutions for conventional financing five (5) years from the date of the Contract herein to make a balloon payment for the remainder of the balance (See attached Exhibit "A" and by this reference incorporated herein as if fully set forth.)

due on the Contract to Skelton; however, if either financial institutions will not refinance the property due to the fact that the structures do not meet acceptable minimum standards for banks or lending institutions or any reason other than the Buyer having insufficient income for mortgage and installment debts, Buyer will continue to make payments on this Contract until fully paid. Should the lending institutions refuse to refinance the property due to the Buyers not having sufficient income for mortgage and installment debts, Seller agrees to allow Buyer up to one year from date of that refusal to make other arrangements to make the balloon payment. In any case, the balloon payment does not cover the Contract between Saylor and Briley, which shall be paid off as covered in this Contract.

It is further understood and agreed between the parties hereto that Buyer has 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 accepts 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 by Seller.

It is further agreed by and between the parties hereto that a default on the Contract dated July 20, 1962, between Otis V. Saylor and Bertha Saylor, husband and wife, Sellers, and J. V. Briley and Imogene Briley, husband and wife, Buyers, will also constitute a default on this Contract.

It is further hereby agreed between the parties hereto that Buyer herein shall have right of redemption if this contract is foreclosed.

Buyer hereby agrees to furnish Seller with proof of payment each year for taxes and fire insurance.

In the event that Buyer refinances the property prior to five (5) years, the Seller hereby agrees to subordinate this contract to the institution granting the loan to Buyer. This provision applies to the first five (5) years, and does not affect the balloon payment, which must be made on schedule.

It is further agreed by and between the parties hereto unless otherwise expressly provided herein, no interest in this Contract, nor in and to the properties herein agreed to be sold and conveyed, or any part thereof, shall be sold, conveyed, or in any other manner transferred, assigned, or encumbered by the Buyer without the written consent of Seller first obtained in writing, but approval will not be withheld without due cause.

Buyer is hereby buying all rights contained in the deed to said property.

In case of damage to the property, insurance payments will be used to repair the property and structures to their former condition, or to pay off remaining unpaid balance on contract to Saylor and Skelton, at Buyer's option.

It is understood and agreed by the parties hereto that if any part, term, or provision of this contract is by the courts held to be illegal or in conflict with any law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the contract did not contain the particular part, term, or provision held to be invalid.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

this 16th day of November A. D. 1979 at 4:45 clock P.M., an

fully recorded in Vol. 379, of Deeds on Page 27067

Fee \$10.50

Wm D. MILNE, County Clerk

By Bernetha J. Welch

EXHIBIT "A"