

1-1-74

78023

CONTRACT—REAL ESTATE

Vol. M 79 Page 28591

THIS CONTRACT, Made this 8th day of January, 1975, between  
H. Harold Rowell and Lalonne L. Rowell, husband and wife  
 and Walter Warner and Mary Jean Warner, 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 de-  
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

The South half of Lots 6 and 7 in Block 94 of KLAMATH ADDITION to  
 the City of Klamath Falls, Oregon, according to the official plat  
 thereof on file in the office of the County Clerk of Klamath County,  
 Oregon.

for the sum of Thirty-three Thousand and No/100ths----- Dollars (\$ 33,000.00)  
 (hereinafter called the purchase price) on account of which Eight Thousand and No/100ths--2--  
Dollars (\$ 8,000.00 ) 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: in part payment of the balance of \$25,000.00 the  
 Buyers agree to assume and pay the unrecorded Contract now on said land  
 dated July 18, 1969 to First Federal Savings and Loan Association, Escrow  
 No. 1737, which Contract now has an unpaid principal balance of \$21,964.17,  
 with interest paid to January 13, 1975, together with the interest here-  
 after to accrue on said Contract according to the terms thereof, the  
 Buyers agree to pay the balance of said purchase price to the order of  
 the Sellers at the times and in amounts as follows, to-wit: \$3,015.93  
 is payable in monthly installments of not less than \$150.00 per month with  
 a balloon payment for the balance due at the end of six (6) months.  
 (for continuation of this Contract see reverse side)

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 (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 12 1/2%  
 per cent per annum from January 1, 1975 until paid, interest to be paid monthly and being included in  
 the minimum regular payments above required. Taxes on said premises for the current 1975 year shall be prorated between the parties hereto as of the  
 date of this contract.

The buyer shall be entitled to possession of said lands on January 1, 1975 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 mechanics  
 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 here-  
 after 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 rebuild value or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount  
 not less than \$ 33,000.00 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 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-  
 suring (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:

Walter Warner  
435 2nd St  
Laurel

NAME, ADDRESS, ZIP

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

Same

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of Laurel

I certify that the within instru-  
 ment was received for record on the  
 day of January, 1975,

at 10 o'clock M., and recorded  
 in book 100 on page 100 or as  
 file/reel number 100

Record of Deeds of said county.

Witness my hand and seal of  
 County affixed.

Recording Officer

By

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 ten 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 and/or (3) 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 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 revest in said seller without any act of re-entry, or any other act of said seller to be performed, 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 there to 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: 33,000.00 However, the actual consideration consists of or includes other property or value given or promised which is part of the whole consideration (indicate which).

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the 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 the 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.

In construing this contract, it is understood that the seller or the buyer 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, 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.

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.

*H. Harold Rowell*  
Harold Rowell  
*Laloufie L. Rowell*  
Laloufie L. Rowell

*Walter Warner*  
Walter Warner  
*Mary Jean Warner*  
Mary Jean Warner

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

STATE OF OREGON,  
County of Klamath ) ss.  
January 3, 19 75

STATE OF OREGON, County of \_\_\_\_\_ ) ss.  
\_\_\_\_\_, 19 \_\_\_\_\_

Personally appeared the above named  
H. Harold Rowell, Laloufie L. Rowell,  
Walter Warner and Mary Jean Warner  
and acknowledged the foregoing instrument to be their voluntary act and deed.

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:  
*Therese E. Hickey*  
Notary Public for Oregon  
My commission expires 3-19-77

Notary Public for Oregon  
My commission expires: \_\_\_\_\_

(OFFICIAL SEAL)

First payment due February 15, 1975, and a like payment to be due on the 15th day of each month thereafter until the Contract is fully paid.

It is agreed between the parties hereto that no interest is to be paid by the buyers if the Contract is paid in full within the six (6) months. In the event the Contract is not paid in full in six (6) months then Buyers agree to continue making \$150.00 payments on the balance and interest shall be paid at the rate of 7 1/2% from January 3, 1975 and being included in the minimum regular payments above required. All of said purchase price may be paid at any time.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at \_\_\_\_\_  
this 12th day of December A. D. 19 79 at 3:14 o'clock P M., or  
July recorded in Vol. M79, of Deeds on Page 28591

Wm D. MILNE, County Clerk  
By Bernetha A. Helock

Fee \$7.00