

CONTRACT—REAL ESTATE

Vol. 104
April

Page 29514

THIS CONTRACT, Made this 27 day of
James R. Frith and Alice M. Frith

and Leland D. Russell

, 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:

The northerly 250 feet of Lot 5, Block 1, Tract 1118, according to the official plot thereof on file in the office of the County Clerk of Klamath County, Oregon.
(10 acres more or less)

Together with any water rights available to seller

for the sum of Eleven thousand, five hundred Dollars (\$ 11,500.00),
hereinafter called the purchase price, of which \$ 1,000.00 has been paid at the time of the execution
hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said purchase
price to the order of the seller at the times and in the amounts as follows, to-wit:

\$10,500.00 payable in monthly installments of \$103.41, amortized over 180 months,

The buyer warrants to and covenants with the seller that the real property described in this contract is (X) primarily for buyer's personal, family, household or 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 8 1/2 per cent per annum from September 1, 1979 until paid, interest to be paid monthly and 1 in addition to the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of September 1, 1979.

The buyer shall be entitled to possession of said lands on _____, 19____, and may retain such possession so long as there is not in default under the terms of this contract. The buyer agrees that at all times he will keep the premises and the buildings, now or hereafter erected thereon, in good condition and repair and will not suffer or permit any waste or strain thereof; that he will keep said premises free from all liens and save the seller harmless therefrom and reimburse the seller for all costs and attorney's fees incurred by him in defending against any such lien; that he will pay all taxes hereafter levied against said property, as well as all water, rent, 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 \$ _____ 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 in the event of insurance to be delivered to the seller, as soon as insured. Provided the buyer shall fail to pay any such liens, rents, water rents, taxes, or charges contract and shall bear interest at the rate aforesaid, without waiver, however, of the right arising from the fact that the seller has added to and become a part of the debt secured by this contract.

The said described premises are now subject to a contract or a mortgage (the word mortgage is used here to

recorded in the Deed, Mortgage, Miscellaneous Records of said county in book/reel/volume No. _____ on page _____ thereof or as document, see file/instrument/microfilm No. _____ (reference to which hereby is made) on which the unpaid principal balance thereof at this time is \$ **12,600.00** (which includes other property) and no more, with interest paid to _____, 19____, payable in installments of not less than \$ _____.

less than \$ _____ per _____; the seller agrees to pay all sums due and to become due on said contract or mortgage promptly at the times required for said payments and to keep said contract or mortgage free from default, should any of the installments on said mortgage so paid by the seller include taxes or insurance premiums on said described premises; the buyer agrees on sellers demand forthwith to repay to the seller that portion of said installments so paid applicable to taxes and insurance premiums; should the seller for any reason on point said contract or mortgage to be or become in default, the buyers may pay any sums required by said contract or mortgage to be paid or otherwise effect said contract or mortgage and the buyer shall be entitled to credit for all sums so paid by him against the sums next to become due on the above purchase price pursuant to the terms of this contract.

XXXXXXXXXXXXXXXXXXXXXXXXXXXX20XXXXXXXXXXXXXXXXXXXXXXXXXXXX

said sum (in an amount equal to said purchase price) marketable title in and to said premises in the full and complete satisfaction of the debt of this agreement, save also agrees that when the sum of said purchase price has been fully paid and upon request and upon surrender of the contract or mortgage Seller vying said premises in fee simple unto the buyer, his heirs, assigns, free and clear of all encumbrances since said date placed, pertained or become subject to, excepting however, the said easements appurtenant to the land, 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 heirs, assigns, executors, administrators, legal representatives,

(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 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. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

James R. and Alice M. Frith

Leland D. Russell
P.O. Box 38
Chiloquin, Oregon

After recording return to

Leland D. Russell

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

Leland D. Russell

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 _____, volume No. _____, on
page _____, or as document fee file;
instrument, microfilm No. _____.

Record of Deeds of said county.
Witness my hand and seal of
County affixed.

135.

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 thereon 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 the interest thereon at once due and payable; (3) to withdraw said deed and other documents from record; 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 de-
 right without any act of entry, or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for monies paid on account of the purchase of said property as absolutely, fully and perfectly as if the 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 therein 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 \$ 11,500.00. However, the actual consideration con-
 sists of or includes other property, or value given or promised which is part of the consideration (indicate which):

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 masculine pronoun shall be taken to mean and include the plural, 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.

Leland D. Russell
 Leland D. Russell

James R. Frith
 James R. Frith

Alice M. Frith
 Alice M. Frith

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

STATE OF OREGON,

County of KLAMATH } ss.
1979, 19 79.

Personally appeared the above named
 James R. Frith, Alice M.
 Frith and Leland D. Russell

and acknowledged the foregoing instru-
 ment to be their voluntary act and deed.

Before me:
 (OFFICIAL SEAL) *[Signature]*

Notary Public for Oregon
 My commission expires 4-12-83

STATE OF OREGON, County of _____

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 _____

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 be-
 half 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:
 Notary Public for Oregon
 My commission expires: _____

(SEAL)

ORS 93.030 (1) All instrument, 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 deed, by the recorder of the title to be con-
 veyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the par-
 ties are bound thereby.
 ORS 93.030 (2) Violation of ORS 93.030 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

this 26th day of December A. D. 19 79 at 3:33 o'clock P. M., or

has recorded in Vol. N79, of Deeds on Page 29514

W. D. MILNE, County Clerk

Fee \$7.00

[Signature]