



FRONTIER 79584

CONTRACT—REAL ESTATE

THIS CONTRACT, Made the 1st day of January, 1980, between
JOHN A. SUCCO and FRANK A. SUCCO, as tenants in common

of the County of Klamath and State of Oregon, hereinafter called the
seller, and KELLY L. ANDERSEN, a single man

of the County of Klamath and State of Oregon, hereinafter called the buyer,

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

Lot 4, Block 41, HOTSPRINGS ADDITION to the City of Klamath Falls, in
the County of Klamath and State of Oregon.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, at Klamath Falls, Oregon, this 1st day of January, 1980.

for the sum of Forty-Seven Thousand Five Hundred and no/100-----Dollars (\$47,500.00....)
on account of which Two Thousand Five Hundred and no/100-----Dollars (\$2,500.00....)
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 with interest at the rate of 11 1/2 per cent per annum from date of this contract
19....., on the dates and in amounts as follows:

Monthly payments of not less than \$450.00 including principal and interest, first
payment due on the 5th day of February, 1980, and a like payment due on the 5th
day of each month thereafter. On or before the 1st day of January, 1990, Buyer
will pay remaining balance in full. If Buyer should sell property prior to
balloon date, January 1, 1990, all principal becomes due and payable. Seller
agrees to pay all taxes and insurance, and then add them back to the balance of
Contract.

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.

* (A) primarily for buyer's personal, family, household or agricultural purposes. The buyer, 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 seller
against loss or damage by fire (with extended coverage) in an amount not less than \$..... in a company or companies satisfactory to seller,
and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said
premises to the seller 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-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.

John A. Succo and Frank A. Succo
5019 South Sixth Street
Klamath Falls, Oregon 97601
SELLER'S NAME AND ADDRESS

Kelly L. Andersen
420 Pacific Terrace
Klamath Falls, Oregon 97601
BUYER'S NAME AND ADDRESS

After recording return to:
Frontier Title
P.O. Box 5797
Klamath Falls, Or.
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.
John A. Succo and Frank A. Succo
5019 South Sixth Street
Klamath Falls, Oregon 97601
NAME, ADDRESS, ZIP

STATE OF OREGON, ss.
County of
I certify that the within instru-
ment was received for record on the
day of, 19.....,
at o'clock, 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.

By Recording Officer
Deputy

1168

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, 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, 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, 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.

But in case the buyer 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 the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the seller shall have the following rights: (1) to rescind this contract null and void, (2) to declare the whole unpaid principal balance of this 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 the rights and interest hereby created or then existing in favor of the buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and revest in the seller without any right of forfeiture or act of re-entry, or without any other act by seller to be performed and without any right of the buyer 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 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 seller's 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 thereof or as a waiver of the provision itself.

Buyer hereby acknowledges

Buyer hereby acknowledges an existing Trust Deed dated the 7th day of December, 1978, Recorded December 8, 1978, in Bol. M-78, Page 27653, Klamath County Microfilm Records, with John A. Succo and Frank A. Succo, as Trustor, William Sisemore, as Trustee, and Klamath First Federal Savings and Loan Association.

And in case suit or action is instituted to foreclose this contract of loan, the sum of \$47,500.00 shall be paid by the borrower to the lender as part of the sum of the principal sum of the loan, and the sum of \$47,500.00 shall be paid by the lender to the borrower as part of the sum of the principal sum of the loan.

[illegible]

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.

John A. Sueso By Frank A. Sueso Kelly C. Andersen

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See OCS 93 0301

STATE OF OREGON,)
County of Klamath) ss.
_____, 19 80

Personally appeared the above named
KELLY L. ANDERSON, a single man

and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:
 OFFICIAL Margaret John
 Notary Public for Oregon
 My commission expires 7/23/82

STATE OF OREGON,
County of Klamath } ss.
January 18, 19 80

Personally appeared the above named Frank A. Succo, individually and as attorney in fact for John A. Succo

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

Before me: Gray Blum
 OFFICIAL
 SEAL)
 Notary Public for Oregon
 My commission expires: 8-23-81

ORS 93.990 (3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

STATE OF OREGON, ss.)
County of Klamath)
_____, 1980)
Personally appeared the above named Frank A. Succo, and acknowledged the foregoing instrument to be his voluntary act and deed.
Before me:

Notary Public for Oregon
My Commission Expires: _____

STATE OF OREGON; COUNTY OF KLAMATH; ss.
filed for record at request of Frontier Title Company
his 21st day of January A. D. 1980 10:37
uly recorded in Vol. M-80, of Deeds on Page 1167
Wm D. MILNE, County Clerk
By Jeane M. Mettler
Fee \$7.00

1978