

80179

CONTRACT—REAL ESTATE

vol. 80 Page 2138

THIS CONTRACT, Made this 17 day of NOVEMBER, 1979, between
JOHNNY M. ELLIOTT P.O. BOX 27 SPRAGUE RIVER, OR. 97639

and MAY MICHAELS 420 REDONDO AVE. LONG BEACH, CALIF. 90814
#205, hereinafter called the seller,

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:

LOTS ONE, TWO, THREE, FOUR, AND FIVE. (1, 2, 3, 4, & 5) BLOCK FOURTEEN
(14) SECTION 14, TOWNSHIP 36S, RANGE 10E, W.M. ORIGINAL TOWN OF
SPRAGUE RIVER. INCLUDING ALL THE BUILDINGS LOCATED THERE ON.

SELLER TO PAY TITLE INSURANCE AND HALF OF ESCROW COSTS. BUYER TO PAY
COLLECTION SET UP COSTS AND HALF OF ESCROW COSTS.

\$11,000.00 TOTAL DOWN PAYMENT. \$1,000.00 PAID NOVEMBER 18, 1979 CHECK
238, THE BALANCE OF \$10,000.00 TO BE PAID NO LATER THEN MAY 1, 1980 OR
SOONER

ALSO INCLUDED IN PURCHASE ARE 2 EACH NEW 3000 GALLON FUEL STORAGE TANKS,
2 EACH GASOLINE PUMPS, 1 EACH AIR COMPRESSOR, 5 EACH OIL DISPENSING
DRUMS, AND TIRE REPAIR EQUIPMENT.

PURCHASER HAS THE OPTION OF TRANSFERING THIS CONTRACT TO THOMAS AVERY
DARLING PER ITS TERMS AND CONDITIONS, WITHOUT PENALTY.

for the sum of FIFTY FIVE THOUSAND AND NO/100 Dollars (\$ 55000.00)

(hereinafter called the purchase price), on account of which ONE THOUSAND AND NO/100

Dollars (\$ 1000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the

seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$ 44000.00) to the order

of the seller in monthly payments of not less than THREE HUNDRED & EIGHTY SIX 14/100

Dollars (\$ 386.14) each, MONTH - BEGINNING THIRTY DAYS AFTER CLOSE OF

ESCROW. (March 1, 1980)

payable on the XXXXX day of each month hereafter beginning with the month of XXXXXXXXXXXXXX, 19 XX

and continuing until said purchase price is fully paid. 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 10 per cent per annum from

February 1, 1980 until paid, interest to be paid MONTHLY and * XXXXXX

the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-

rated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on February 1, 1980, 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 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 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 \$ \$20,000.00 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
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 180 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.

CECIL E. ELLIOTT
P.O. BOX 27
SPRAGUE RIVER, OREGON 97639

SELLER'S NAME AND ADDRESS

MAY MICHAELS
420 REDONDO AVE. #205
LONG BEACH, CALIF. 90814

BUYER'S NAME AND ADDRESS

After recording return to:

MOUNTAIN TITLE COPANY
407 MAIN STREET
KLAMATH FALLS, OREGON 97601

NAME, ADDRESS, ZIP

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

MAY MICHAELS
420 REDONDO AVE. #205
LONG BEACH, CALIF. 90814

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instru-
ment 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

[illegible]

The buyer further agrees that liability 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 \$55,000.00

XXXXXX this transfer, stated in terms of dollars, as \$55,000.00 XXXXXXXX
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 party's attorney's fees on such appeal, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing

This agreement shall bind and inure to the benefit of, as the parties intend, the singular pronoun shall be taken to 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 herein 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.

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.

NOTE—The sentence between the symbols Ⓢ, if not applicable, should be deleted. See ORS 93.0301.

STATE OF OREGON,)
County of Klamath) ss.
January 28, 1980

Personally appeared the above named.
MAY MICHAELS

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

(OFFICIAL
SEAL)

Notary Public for Oregon
My commission expires

STATE OF OREGON, County of Klamath
January 28, 1980) ss.

Personally appeared CECIL E. ELLIOTT as attorney
in fact for JOHNNY MARSHALL ELLIOTT. and

~~each for himself and not one for the other and say that the thirder is the~~

President and that the latter is the

~~SECRETARY: 64~~

and that they each affixed to the foregoing instrument in the corporate seal of said corporation and that said instrument was signed and sealed in full of said corporation by authority of its Board of Directors; and each of them acknowledged said instrument to be his voluntary act and deed.

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

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 conveyor not later than 15 days after the instrument is recorded.

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

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

for record at request of Mountain Title Co.
 this 5th day of February A. D. 1980 at 9:09 o'clock AM., and
 duly recorded in Vol. M80, of Deeds on Page 2138

Wm D. MILNE, County Clerk

Fee \$7.00