

112

51903

CONTRACT—REAL ESTATE

Vol. 1750 Page 4884

THIS CONTRACT, Made this 5th day of March, 1980, between James D. Charles, hereinafter called the seller, and Steven W. Phillips, 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:

Lot 9, Block 35, FIRST ADDITION TO KIAMATH FOREST ESTATES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Subject, however, to the following:

1. Reservations as contained in plat dedication, to wit: "said plat being subject to a 16 foot easement centered on the back and side lines of all lots for future public utilities and to all easements and reservations of record."

for the sum of Three thousand and no/100-----Dollars (\$ 3,000.00) (hereinafter called the purchase price) on account of which Six hundred and no/100-----Dollars (\$ 600.00) 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: \$ 2,400.00) to the order of the seller in monthly payments of not less than Fifty-five and no/100-----Dollars (\$ 55.00) each, or more, prepayment without penalty,

payable on the 1st day of each month hereafter beginning with the month of April, 1980, 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 12% per cent per annum from March 1, 1980, until paid, interest to be paid monthly and * ~~in addition to~~ being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.

The buyer covenants and covenants with the seller that the real property described in the contract is intended only for the buyer's personal family household or agricultural purposes.

2. The buyer shall be entitled to possession of said lands on closing, 1980, and may retain such possession so long as the seller shall remain in possession of said lands. The buyer agrees that at all times he will keep the premises and the buildings, now or hereafter erected thereon, in good repair and will not suffer or permit any part of said property to stop thereof. That he will keep said premises free from construction and all other liens, mortgages, judgments, claims and demands, and will reimburse seller for all costs and attorney's fees incurred by him in defending against any such liens, mortgages, judgments, claims and demands. The buyer shall also be responsible for all water rents, public charges and municipal liens which hereafter lawfully may be levied against said premises or property for the same or any part thereof. That at buyer's expense, he will insure and keep insured full insurable value of said premises and the improvements thereon against loss or damage by fire (with extended coverage) in an amount not less than \$ 30,000.00. The buyer shall also insure the seller's interest in said premises as so insured. If the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges or to keep said premises insured, 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 be secured by the rate allowed, without waiver, loss or any right arising to the seller for buyer's breach of contract.

3. 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 the buyer's interest in said premises, and a non-liable title in said premises to the seller on or subsequent to the date of this agreement, save as to the seller's interest in said premises and the building and other structures and easements now of record, if any. Seller also agrees that when said purchase price is 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 thereon by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges now or hereafter levied 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 summary [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 in finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

Mr. James D. Charles
1111 Hill Road
Hillsboro, Oregon 97123

Mr. Steven W. Phillips
1111 Hill Road
Hillsboro, Oregon 97123

After recording return to:

MOUNTAIN TITLE COMPANY - Leno

NAME ADDRESS ZIP

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

NAME AS BUYER

NAME ADDRESS ZIP

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, reel 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.

NAME

TITLE

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 ~~XX~~ 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 when deemed best to record another deed; (4) to foreclose this contract by suit in equity; and in any of such cases, all rights and interest created in this contract in favor of the buyer as against the seller hereunder shall utterly cease and determine, and the right to the possession of the premises above described and of all other rights acquired by the buyer hereunder shall revert to and revert in said seller without any act of re-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 and in full payment as if this contract and such payments had never been made, and in case of such default all payments thereon made on this contract are to be returned by and to said seller as the agreed and reasonable end 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, descend, without any process at 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 of a waiver of the provision itself.

The true and actual consideration paid for the premises stated in terms of dollars is \$ 3,000.00

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 final court may adjudge reasonable as attorney's fees to be allowed to the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such final 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 one person or a corporation, that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the nouns male, feminine and the neuter, and that generally all grammatical changes shall be made, assumed and imposed to make the provisions hereof applicable to corporations and to individuals.

This agreement shall bind and assure to the benefit of, as the context 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.

James D. Charles *Steven W. Phillips*
James D. Charles Steven W. Phillips

NOTE—The sentence between the symbols (), if not applicable, should be deleted. (See ORS 73-030).

STATE OF OREGON,)
County of Klamath) ss.
March 19 80)
Personally appeared the above named James D. Charles and Steven W. Phillips 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 attached 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.

Notary Public for Oregon *Notary Public for Oregon*
My commission expires July 13, 1980 My commission expires: (SEAL)

ORS 91.030 (1) All instruments contracting to convey fee title to 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 conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 91.030(2) Violation of ORS 91.030 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

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

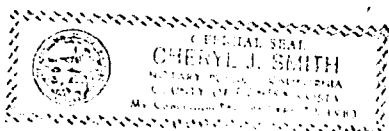
It is agreed by and between the parties hereto that Buyer acknowledges that there is no DEQ approval and the Seller has never requested DEQ approval and therefore does not guarantee to Buyer herein that he can obtain DEQ approval in the future.

STATE OF ~~OREGON~~ CALIFORNIA } ss.
County of Contra Costa }

BE IT REMEMBERED, That on this 12 day of March, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Steven W. Phillips

Known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Notary Public for Contra Costa County, California
My Commission expires 9/30/83

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____
this _____ day of _____ A. D. 19____ at _____ o'clock _____ M., and
duly recorded in Vol. _____ of _____ on Page _____

Wm. D. MILNE, County Clerk

By _____