

CONTRACT—REAL ESTATE

5010

1987

Vol. 80 Page 7

1980, between

THIS CONTRACT, Made this 13th day of March
Henry G. Banchemo and Joy D. Banchemo, husband and wife,
and Michael Dean Rowe and Antonieta Marbella Rowe, 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:

Tract 9 of Bailey Tracts, EXCEPT the South 67 feet of the West 103 feet of
Tract 9, 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. Liens and assessments of Klamath Project and Enterprise Irrigation District, and regulations, contracts, easements, water and irrigation rights in connection therewith.
2. Rules, regulations and assessments of South Suburban Sanitary District.
3. Unrecorded Contract of Sale dated August 17, 1971, between R. A. Coffman and Mary Coffman, husband and wife, as Sellers, and Henry G. Banchemo and Joy D. Banchemo, husband and wife, as Buyers, which is currently being held with Klamath First Federal Savings and Loan Association, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior contract shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said contract upon payment of this contract;

for the sum of Forty-seven thousand nine hundred and no/100 Dollars (\$47,900.00)
(hereinafter called the purchase price) on account of which Ten thousand and no/100 Dollars (\$10,000.00) 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: \$37,900.00) to the order of the seller in monthly payments of not less than Three hundred seventy-five and no/100 Dollars (\$375.00) each, no prepayment for a period of four years from the date of this contract, (see special provisions provided for on the reverse payable on the 15th 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 11 per cent per annum from March 17th, 1980, until paid, interest to be paid monthly and * in addition to 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 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

The buyer shall be entitled to possession of said lands on April 15, 1980 and may retain such possession so long as he is 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 on said premises, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from construction 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 hereafter lawfully may be levied 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 \$ Full insurable value and 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 issued. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges or shall fail to 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 above said, 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 insuring him 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 as to the usual, stated 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, created 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 seller is a creditor, a 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.

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/leaf/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.

By Deputy

Klamath County Title Company

Grantors

2875 Kane St.
Klamath Falls, Oregon 97601

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 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 interest, 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 the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and rest 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 any 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 \$ 47,900.00.

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 amount 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 such judgment, 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, shall be construed to mean and include the plural, the masculine and the neuter, and that generally all grammatical changes shall be made as a matter of course 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.

Henry G. Banchemo Michael Dean Rowe Antonieta Marbella Rowe
Joy D. Banchemo By His attorney-in-fact Mary Jewell Rowe
NOTICE: The sentence between the symbols $\}$, if not applicable, should be deleted. See: ORS 93.0301.

STATE OF OREGON,)
County of Klamath) ss.
March 17, 1980)
Personally appeared the above named Henry G. Banchemo, Joy D. Banchemo, 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 acknowledged the foregoing instrument to be their voluntary act and deed, 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: (OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 07-19-82
Notary Public for Oregon
My commission expires: (SEAL)

ORS 93.0301. 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 conveyor 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 executed and the parties are bound thereby.

ORS 93.0302. Violation of ORS 93.0301 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

SPECIAL PROVISIONS

There is no prepayment on this contract for a period of four years from the date of this contract. On and after said date, Buyers shall have the privilege of prepaying this contract without penalty.

STATE OF OREGON
County of Klamath

On this the 17th day of March, 1980, personally appeared Mary Jewell Rowe who, being duly sworn, did say that she is the attorney in fact for Michael Dean Mowe and Antonieta Marbella Rowe, and that she executed the foregoing instrument by authority of and in behalf of said principals and she acknowledged said instrument to be the act and deed of said principals.

Before me:
Notary Public for Oregon
My Commission expires: 07-19-82

STATE OF OREGON; COUNTY OF KLAMATH; ss.:

I hereby certify that the within instrument was received and filed for record on the 17th day of March, A.D., 1980 at 2:00 o'clock P.M., and duly recorded in Vol 400 of _____ on Page 3010.

FILED
W.M. D. MILNE, County Clerk
By _____ Deputy