

82041

CONTRACT-REAL ESTATE

Vol. M Page 5095

THIS CONTRACT, Made this 19th day of January, 1980, between James R. DeBaun, Trustee, and/or any Successor Trustee under written Declaration of Trust dated September 7, 1972 - BC 1-10, Big Bear Lake, California 92315 hereinafter called the seller, and Edward Dean Hobart, 640 Prescott, Klamath Falls, OR 97601

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 3 Block 6 First Addition, City of Klamath Falls, Oregon. Shown on Assessor's Map 36-17, Tax Lot 47-1

for the sum of Six Thousand One Hundred and Eleven hereinafter called the purchase price, of which \$111.00 Dollars (\$5,111.00) 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: One Hundred Twentyfour and 56/100 or more per month, including Nine percent per annum, beginning April 19, 1980, and the 19th of each successive month thereafter until the contract is satisfied--sixty months.

All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of 9 per cent per annum from this date until paid, said interest to be paid being included in and * in addition to the minimum regular payments above required. Taxes on said premises for the current fiscal 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 (A) primarily for buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on January 19, 1980, and may retain such possession as long as he is not in default under the terms hereof. 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 stop thereby that he will keep said premises free from mechanics' 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 lien, 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 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 in compliance with the seller, with loss payable to the seller as his interest may appear and all policies of insurance to be delivered to the seller as soon as issued. If the buyer shall fail to pay any such taxes, rents, water rent, taxes, or charges or to procure and 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 aforesaid, without a waiver, however, of any right arising to the seller for buyer's breach of contract.

The said described premises are now subject to a contract or a mortgage (the word mortgage as used herein includes within its meaning a trust deed) recorded in the Deeds, Mortgages, Miscellaneous Records of said county in book at page

reference to which hereby is made on which the unpaid principal balance at this time is \$3576.84 and no more, with interest paid to March 5, 1980

The said contract or mortgage shall be payable in installments of not less than \$95.18 per month and the buyer 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 sum or sums on said described premises, the buyer agrees to the seller's demand forthwith to repay to the seller that portion of said installments so payable as taxes and insurance premiums, should the seller for any reason prepay said contract or mortgage to be or become in default, the buyer may pay any sums required by said contract or mortgage to be paid or otherwise prepay 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 the contract.

The seller agrees that at his expense and within 90 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, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any, and the said contract or mortgage. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of the 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 excepting all liens and encumbrances created by the buyer or 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. 1302 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.

James R. DeBaun
BC 1-10
Big Bear Lake, CA 92315
SELLER'S NAME AND ADDRESS

Edward Dean Hobart
640 Prescott
Klamath Falls, OR 97601
BUYER'S NAME AND ADDRESS

After recording return to:
Mountain Title Company
407 Main
Klamath Falls, OR 97601
NAME, ADDRESS, ZIP

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

Edward Dean Hobart
640 Prescott
Klamath Falls OR 97601

STATE OF OREGON.

County of

I certify that the within instrument was received for record on the day of 1980

at o'clock P.M., and recorded in book on page or as

file/rec'd number Record of Deeds of said county.

Witness my hand and seal of County affixed.

By

Recording Officer
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 20 days of the time limited thereby, 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 escrow; and (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 revert to and be held by the seller without any act of re-entry, or any other act or deed on the part of the seller, and the buyer hereunder shall have no right of redemption or compensation for moneys paid on account of the purchase price of said property as absolutely, fully and perfectly as if this 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 the seller as part of the purchase price, and the seller shall have the right to take possession of the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereto or thereto 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.

Mountain Title Company will collect the escrow on this transaction, and is herewith instructed that upon payment of the balance on this contract the executed Warranty Deed held by Mountain Title shall be released to the Buyer. Mountain Title is further instructed to release to the Seller the Buyer's Quitclaim Deed in the event of default by the Buyer.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$6,111.00. (However, the actual consideration consists 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 enforce 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 singular pronoun shall be taken to mean and 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 hereof apply equally to corporations and to individuals.

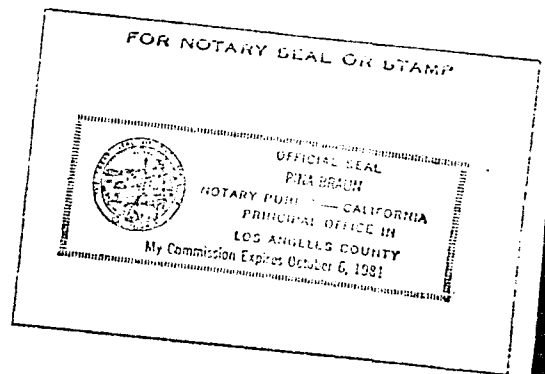
This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, successors in interest and assigns as well.

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.

Edward Dean Roberts

Carroll R. DeB...

STATE OF CALIFORNIA
COUNTY OF _____
On _____ before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared _____
_____ whose name is _____ known to me
and who acknowledged that _____ executed the



(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Mountain Title Co.
this 18th day of March A. D. 1980 at 10 o'clock P. M., and
fully recorded in Vol. 119, of Book _____ on 3/23/80
Wm D. MILNE, County Clerk
Fee \$7.00