

82213

CONTRACT-REAL ESTATE

MTG-8753-L

THIS CONTRACT, Made this

21th

day of

March

Vol. 780 Page 5395

19 80, between

and Edwin A. Carey and Bette J. Carey, husband and wife, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

Beginning at a point 852 feet East of an iron pin driven into the ground at the Southwest corner of the NW $\frac{1}{4}$ of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon on property of Otis V. Saylor, which iron pin is 30 feet East of the center of a rod intersecting The Dalles- California Highway from the North and which pin is 30 feet North of the center of said Dalles - California Highway, thence East 66 feet to the point of beginning; thence North 330 feet; thence East 66 feet; thence South 330 feet; thence West along the North line of Simmers Avenue to the point of beginning.

Subject, however, to the following:

1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
2. The premises herein described are within and subject to the statutory powers, including the power of assessment, of Klamath Project and Enterprise Irrigation District.
3. The premises herein described are within and subject to the statutory powers, including the power of assessment, of South Suburban Sanitary District.

(for continuation of this description see attached Exhibit "A")

for the sum of Thirty-seven thousand and no/100 Dollars (\$37,000.00) (hereinafter called the purchase price) on account of which One thousand and no/100 Dollars (\$1,000.00) 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: \$36,000.00) to the order of the seller in monthly payments of not less than Two hundred and no/100 Dollars (\$200.00) each, no prepayment for a period of two years from the date of this contract (see special provisions provided for on the reverse side of this contract) payable on the 21th day of each month hereafter beginning with the month of April 21st, 19 80, 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 21st, 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 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 closing 19 80, 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 premises and the buildings, now or hereafter erected thereon, 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 will pay 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 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 and premises against loss or damage by fire (with extended coverage) in an amount not less than full insurable value of a company or companies satisfactory to the seller, with loss payable to the seller and then to the buyer as their respective interests may appear and if a policy of insurance is to be delivered to the seller as soon as insured, from the date hereof and free and clear of all encumbrances since said date placed 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 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 said premises against loss or damage by fire (with extended coverage) in an amount not less than full insurable value of a company or companies satisfactory to the seller, with loss payable to the seller and then to the buyer as their respective interests may appear and if a policy of insurance is to be delivered to the seller as soon as insured, from the date hereof and free and clear of all encumbrances since said date placed 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 waiver, however, of any right arising to the seller for buyer's breach of contract.

(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, 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-Nease Form No. 1308 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Nease Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

Edwin A. Carey and Bette J. Carey
5327 South 6th Street
Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to

MTG

NAME, ADDRESS, ZIP

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

Edwin A. Carey and Bette J. Carey
5327 South Sixth
Klamath Falls, Oregon 97601

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 19 80, at o'clock M., and recorded in book/reel/volume No. on page or as document/tee/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 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 the interest thereon at once due and payable; (3) to withdraw said deed and other documents from escrow and/or (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 utterly cease and determine and the right to the possession of the premises above described and 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 moneys paid on account of the purchase 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 heretofore 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 thereon 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 this transfer, stated in terms of dollars, is \$ 37,000.00. (However, the actual consideration may be stated in other terms and on another page provided the same is stated in full in the body of the instrument.)

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 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.

James D. Charles
James D. Charles
Edwin A. Carey
Edwin A. Carey
Bette J. Carey
Bette J. Carey

NOTE—The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,)
County of Klamath,) ss.
March 21st, 19 80.

Personally appeared the above named James D. Charles, Edwin A. Carey, and Bette J. Carey.

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

Rinda Stelle
Rinda Stelle
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires July 13, 1991

STATE OF OREGON, County of) ss.
Personally appeared , 19 .

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

a corporation, 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:

(SEAL)
Notary Public for Oregon
My commission expires:

ORS 93.035 (1) All instruments contracting to convey fee title in 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 93.036 (2) Violation of ORS 93.035 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

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

It is further agreed that Buyers are aware that accrued interest exceeds monthly payment.

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

Buyers herein specifically agree to pay the full contract balance on or before March 21st, 1987.

4. Reservations as contained in Deed recorded in Volume 122, page 183, Deed Records of Klamath County, Oregon, as follows:
 "Rights of way for irrigation and drainage ditches are hereby expressly reserved."
5. Reservations as contained in Deed recorded in Volume 40, page 358, Deed Records of Klamath County, Oregon, as follows:
 "to the right of way heretofore granted to T. W. Stephens through said premises for access to the County Road from the West half of the Southwest quarter of Section 36."

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of MOUNTAIN TITLE COMPANY

this 21st day of March A. D. 19 80 at 2:53 P. M., or

truly recorded in Vol. M80, of Deeds on Page 5395

W. D. MILNE, County Clerk

By Bernice A. Petrick

Fee: \$ 10.50