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83438

THIS CONTRACT, Made this 17TH day of April, 1980, between George A. Veloudos and Markella G. Veloudos, husband and wife, hereinafter called the seller,

and Timothy K. Raymond and Jessalee Raymond, husband and wife, 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: The S4SE4SE4 of Section 28, Township 35 South, Range 10 East of the Williamette Meridian, in the County of Klamath, State of Oregon.

Subject, however, to the following:
1. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.

2. Reservations and restrictions, including the terms and provisions thereof, as disclosed by instrument recorded March 26, 1950 in Deed Volume 298 at page 291, Records of Klamath County, Oregon. "Excepting, however, from this conveyance that certain fire road and all appurtenances thereto, constructed by the United States, through, over or upon the land herein described, and the right of the United States, its officers, agents, or employees to maintain, operate, repair, or improve the same so long as needed or used for or by the United States."

3. Subject to an easement 30 feet wide along the Southerly boundary and 30 feet wide along the Easterly boundary of the S4SE4SE4 Section 28, Twp 35 S., Range 10 EWM., as set forth in contract recorded December 5, 1974 in Book M-74 at page 15508, (for continuation of this contract see reverse side of this document)

for the sum of Thirty-Five Thousand and No/100ths----- Dollars (\$35,000.00) (hereinafter called the purchase price) on account of which Ten Thousand and No/100ths----- 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: \$25,000.00) to the order of the seller in monthly payments of not less than TWO HUNDRED FIFTY AND NO/100THS----- Dollars (\$250.00) each, or more, prepayment without penalty

payable on the 17TH day of each month hereafter beginning with the month of MAY, 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 10% per cent per annum from April 17, 1980 until paid, interest to be paid monthly and * 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 the buyer's personal, family, household or agricultural purposes, 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 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 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 full insurable value 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 such liens, costs, water rents, 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 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 (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 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 covenants 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, 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 to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

George A. Veloudos, et ux
P. O. Box 354
Sprague River, Oregon 97634

Timothy K. Raymond, et ux
5708 Bel Drive
Klamath Falls, Oregon 97601

After recording return to:
Winema Real Estate
P. O. Box 376
Chiloquin, Oregon 97624

Until a change is requested all tax statements shall be sent to the following address:
5708 Bel Drive
Klamath Falls, Oregon 97601

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/roll/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.

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 terminate and the right to the possession of the premises above described and all other rights acquired by 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 theretofore made up to the time of such default shall 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 thereunto 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.

It is further agreed by and between the parties hereto that if any monthly payment is late 10 days, a late charge of \$25.00 will be due at the time the payment is late, and the late charge of \$25.00 shall be added to the Contract balance without notice to the Buyers herein.

The true and actual consideration paid for this transfer, stated in terms of dollars, is: \$35,000.00

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 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 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.

George A. Veloudos
George A. Veloudos
Markella G. Veloudos
Markella G. Veloudos

Timothy K. Raymond
Timothy K. Raymond
Jessalee Raymond
Jessalee Raymond

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

STATE OF OREGON,
County of Klamath) ss.
APRIL 17, 1980
Personally appeared the above named
George A. Veloudos, Markella G. Veloudos,
Timothy K. Raymond and
Jessalee Raymond
and acknowledged the foregoing instru-
ment to be their voluntary act and deed.

STATE OF OREGON, County of _____) ss.
_____, 19____
Personally appeared _____ 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 that the seal affixed to the foregoing instrument is the corporate seal
of said corporation and that said instrument was signed and sealed in be-
half 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)
John A. Kalita

Notary Public for Oregon
My commission expires July 16, 1980

Notary Public for Oregon
My commission expires: _____ (SEAL)

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

(DESCRIPTION CONTINUED)

Microfilm Records, for right of way.

4. Contract, including the terms and provisions thereof,
Dated : July 7, 1974
Recorded : December 5, 1974 Book: M-74 Page: 15508
Vendor : Leroy A. Gienger
Vandee : Marvin H. Wharton and Myrtle L. Wharton,
which Buyers herein do not assume and agree to pay, and Sellers
further covenant and agree 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 in
full of this contract.

5. As disclosed by the assessment and tax roll, the premises
herein have been specially assessed for farm use. If the land
becomes disqualified for this special assessment under the statutes,
an additional tax, plus interest and penalty, will be levied for
the number of years in which this special assessment was in effect
for the land.

6. Contract, including the terms and provisions thereof,
Dated : July 1, 1976
Recorded : August 6, 1976 Book: M-76 Page: 12182
Vendor : Marvin H. Wharton and Myrtle L. Wharton,
husband and wife, which Buyers herein do not
assume and agree to pay, and Sellers further covenant and agree
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 in full of this contract.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 21st day of
April A.D., 1980 at 11:11 o'clock A M., and duly recorded in Vol 430
of Deeds on Page 7438.

FEE \$7.00

WM. D. MILNE, County Clerk
By Berntha H. Hildrich Deputy