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CONTRACT—REAL ESTATE

Vol. 1780 Page 8825

THIS CONTRACT, Made this 30th day of April 1980, between Kent Howard Bradstreet and Carlane Ruth Bradstreet, husband and wife, and Thomas Edward Abrams and Coleen Eloisa Abrams, hereinafter called the seller, and wife

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:

Lots 10 and 11, Block 32 BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, EXCEPT-ING THEREFROM the following:

The Northeasterly portion of Lot 11, Block 32, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, described as follows: Beginning at a 3/4" pipe located in the Southeast corner of said Lot 11; thence along Easterly line of Lot 11 North 15° 03' 30" East 58.0 feet to the true point of beginning a 1/2" iron rebar; thence along said line North 15° 03' 30" East to a point which is the Northeasterly corner of Lot 11; thence North 74° 56' 30" West 50.0 feet to a 5/8" rebar also the Northwesterly corner of Lot 11; thence South 15° 3' 30" West along Westerly said lot line 8.3 feet to a 1/2" rebar; thence South 19° 05' 30" East 89.05 feet to the true point of beginning.

Subject, however, to the following:

(for continuation of this contract see reverse side of this document)

for the sum of Eighteen Thousand Eight Hundred and No/100ths Dollars (\$18,800.00)

(hereinafter called the purchase price) on account of which Five Hundred and No/100ths Dollars (\$500.00) is paid on the execution hereof (the receipt of which is

hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in

amounts as follows, to-wit: The balance of \$18,300.00 to be paid in installments

of \$150.00, or more, prepayment without penalty, including interest at

the rate of 9 1/2% per annum from April 30, 1980. Interest to begin

April 30, 1980. First installment due on: May 30, 1980, and subsequent

payments due on or before the 30 day of each month thereafter until the

full balance and interest have been paid. In addition to the monthly

payments of \$150.00 Buyers herein agree to pay the sum of \$50.00 as and

for an additional down payment to Sellers. Said payments of \$50.00 per

month shall be taken from the principal and there shall be no interest

charged on said \$50.00 payments. The \$50.00 payments shall discontinue on

March 1, 1981.

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.

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

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 9 1/2%

per cent per annum from April 30, 1980 until paid, interest to be paid monthly and being included in

the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of

April 30, 1980.

The buyer shall be entitled to possession of said lands on April 30, 1980, 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 buildings on said premises, now or hereafter

erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's

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 here-

after 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 \$100,000.00 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 in-

suring (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 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, permitted 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 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. 1308 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.

STATE OF OREGON,

County of \_\_\_\_\_

I certify that the within instru-

ment was received for record on the

day of \_\_\_\_\_, 19\_\_\_\_,

at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded

in book \_\_\_\_\_ on page \_\_\_\_\_ or as

file/reel number \_\_\_\_\_

Record of Deeds of said county.

Witness my hand and seal of

County affixed.

By \_\_\_\_\_

Recording Officer

Deputy

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

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

Mr. & Mrs. Thomas E. Abrams

321 Princeton

Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

NAME, ADDRESS, ZIP

NAME, ADDRESS, ZIP

NAME, ADDRESS, ZIP

NAME, ADDRESS, ZIP

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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 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 case of 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 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.

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The true and actual consideration paid for this transfer, stated in terms of dollars, is \$18,800.00. However, the actual consideration considered also includes other property or value given or promised which is not of value.

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; in 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.

Kent Howard Bradstreet  
Carlane Ruth Bradstreet  
Thomas Edward Abrams  
Coteen Eloisa Abrams

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

STATE OF OREGON,  
County of Klamath } ss.  
April 1, 1980  
Personally appeared the above named  
Thomas Edward Abrams and Coteen  
Eloisa Abrams, husband and wife,  
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 \_\_\_\_\_, 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 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)  
Notary Public for Oregon  
My commission expires 3-22-81

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

1. Regulations, including levies, liens and utility assessments of the City of Klamath Falls. (DESCRIPTION CONTINUED)

STATE OF OREGON, NEW YORK } ss.  
County of Kings

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 9th day of May, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Kent Howard Bradstreet and Carlane Ruth Bradstreet, husband and wife,

known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me that they 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.

Don A. Adams  
Notary Public for Oregon, New York  
My Commission expires March 31, 1981

DON A. ADAMS  
Notary Public, State of New York  
No. 24-0014235  
Qualified in Kings County  
Commission Expires March 30, 1981

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
I hereby certify that the within instrument was received and filed for record on the 14th day of May A.D., 1980 at 10:06 o'clock A.M., and duly recorded in Vol. M80 of Deeds on Page 8825.

FEE \$7.00

WM. D. MILNE, County Clerk  
By Ben Chas Hetch Deputy