

84171

CONTRACT—REAL ESTATE

Vol. m 8d Page 9103

and RICHARD A. OBERLIES and SHERRIE L. OBERLIES, 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:

A parcel of land situated in Section 9, Township 39 South, Range 10 East, W.M., Klamath County, Oregon, being more particularly described as follows:

Commencing at the Southeast corner of the NE 1/4 said Section 9; thence N89°55'00"W, 794.00 feet; thence N00°05'00"E, 30.00 feet to the POINT OF BEGINNING for this description; thence continuing N00°05'00"E, 200.00 feet; thence N89°55'00"W, 68.75 feet; thence S63°42'20"W, 112.53 feet; thence S00°08'00"W, 150.00 feet; thence S89°55'00"E, 169.70 feet to the point of beginning.

TOGETHER WITH a non-exclusive easement to be appurtenant to and for ingress and egress to and from the land herein sold and for each and every part and parcel thereof as the same now is or may hereafter be subdivided, said easement to include necessary utilities both present and future and the construction and maintenance of same, said easement being a strip of land 60 feet in width being 30 feet in width on each side of land at right angles to the following described center line, to wit: (over) for the sum of Eighteen Thousand and no/100-----Dollars (\$18,000.00) (hereinafter called the purchase price) on account of which Two Thousand and no/100-----Dollars (\$2,000.00) 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: \$16,000.00) to the order of the seller in monthly payments of not less than One Hundred Seventy one and 86/100-----Dollars (\$171.86) each Month

payable on the 3rd day of each month hereafter beginning with the month of JULY, 19 80
and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-
ferred balances of said purchase price shall bear interest at the rate of 10 per cent per annum from JUNE
3rd, 1980 until paid, interest to be paid monthly and * ~~xxxxxx~~ 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.

(A) primarily for buyer's personal family, household or agricultural purposes,

The buyer shall be entitled to possession of said lands on June 3, 1980, and may retain such possession so long as thereon, in good condition and repair, and will not sell or permit any waste or strip thereof; that he will keep the premises and the buildings, now or hereafter erected thereon, in good condition and repair, and will reimburse seller for all costs and attorney's fees incurred by him in defending 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 \$ 100,000; that all policies of insurance to be delivered to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and he or to procure and pay for such insurance, the seller may 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 waste, however, of any right arising to the seller for buyer's breach of contract.

The seller agrees that at his expense and within _____ 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, 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. Any seller also agrees that when said purchase price is fully paid and all taxes and charges are paid and upon surrender of this agreement, he will deliver a good and sufficient warranty deed conveying said premises 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, including, 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, 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return for

Frontier Title

NAME, ADDRESS, ZIP

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

Richard A. & Sherrie L. Oberlies
11915 Mallory Drive
Klamath Falls, Or. 97601

NAME ADDRESS ZIP

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/reel/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:

TITLE

Deputy

9104

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 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 revest 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 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 18,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).⁽¹⁾

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 contest 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.

NOTE—The sentence between the symbols ⁽¹⁾, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,

County of Josephine } ss.

May 11, 1980

Personally appeared the above named

David B. Schwartz

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

(OFFICIAL SEAL)

Before me:

Nancy L. Merrill

NOTARY PUBLIC OREGON

My Commission Expires 5/13/83

STA STATE OF OREGON,

County of Klamath } ss.

May 11, 1980

Personally appeared the above named

Richard A. Oberlies & Sherrie L. Oberlies

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

(OFFICIAL SEAL)

Before me:

Gray B. Ruben

Notary Public for Oregon

My commission expires: 8-23-81

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)

Beginning at the 5/8 inch iron pin marking the East one-fourth corner of Section 9, Township 39 South, Range 10 East W.M., Klamath County, Oregon; thence North 89°55' West along the East-West center line of said Section 9 a distance of 2088.5 feet, more or less, to the Easterly right of way line of the County Road known as the Pine Grove Road.

* Buyer agrees to pay additional \$3,000.00 one year from date of execution hereof with interest at the rate of 10% per annum, with interest due and payable upon payment of the principle. There shall be no prepayment penalty and purchaser to pay all taxes when due.

STATE OF OREGON,)

County of Klamath)

Filed for record at request of

on this 19th day of May A.D. 19 80

at 10:23 o'clock A M, and duly

recorded in Vol. M80 of Deeds

Page 9103

Wm D. MILNE, County Clerk

By Terrill H. Hetch Deputy

Fee \$7.00

DAVID B. SCHWARTZ

RICHARD A. OBERLIES

SHERRIE L. OBERLIES