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CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 17th day of June, 1980., between
Thomas Pedersen and Janice Pedersen, husband and wife, hereinafter called the seller,
 and Patricia Mann 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:

Lot 14, Block 17, NINTH ADDITION TO SUNSET VILLAGE, in the County
 of Klamath, State of Oregon.
 Subject, however, to the following:
 1. Regulations, including levies, liens and utility assessments of
 the City of Klamath Falls.
 2. This property lies within and is subject to the levies and
 assessments of the Sunset Lighting District.
 3. An easement created by instruments, including the terms and
 provisions thereof,

Recorded : March 5, 1973 Book: M-73 Page 2293
 In favor of : Oregon Water Corporation, a public utility of
 State of Oregon

For : Water Mains and pipelines
 4. Covenants, easements and restrictions, but omitting restrictions,
 if any, based on race, color, religion or national origin, imposed
 by instrument, including the terms thereof,
 Recorded : January 25, 1978 Book: M-78 Page 1523

5. Restrictions, but omitting restrictions, if any, based on race,
 color, religion or national origin, as shown on the recorded plat
 of Ninth Addition to Sunset Village.

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

for the sum of Seventy-One Thousand and No/100ths----- Dollars (\$71,000.00)
 (hereinafter called the purchase price) on account of which Twenty-Nine Thousand Four Hundred
Sixty and 22/100ths----- Dollars (\$29,460.22) 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: \$41,539.78...) to the order of
 the seller in monthly payments of not less than Four Hundred Seventy-Seven and No/100ths---
Dollars (\$ 477.00) each, or more, prepayment without penalty.

payable on the 25th day of each month hereafter beginning with the month of June, 1980.,
 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 11 1/2 per cent per annum from
June 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 buyer's personal, family, household or agricultural purposes.
 (B) for no other purpose or for both purposes.

The buyer shall be entitled to possession of said lands on closing plus 10 days 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 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 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.

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/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.

SS.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

TRANSAMERICA Title INS. CO.
3940 SO. 6th St.
KLAMATH FALLS, OREGON 97601
 NAME, ADDRESS, ZIP

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

KLAMATH First Fed.
540 MAIN STREET
KLAMATH FALLS, OREGON 97601
 NAME, ADDRESS, ZIP

SPACE RESERVED
 FOR
 RECORDER'S USE

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 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 and all other rights acquired by the buyer 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 of return, reclamation or compensation for seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyer hereunder shall revert to and vest in said seller 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 \$71,000.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate either) -

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.

Thomas Pedersen

Janice Pedersen

Patricia Mann

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

STATE OF OREGON,

County of Klamath

June 17, 1980

Personally appeared the above named

Thomas Pedersen, Janice Pedersen and Patricia Mann

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

Before me, *Barbara Horstman*

Notary Public for Oregon

My commission expires 8-27-82

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 93.635 (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)

6. Trust Deed, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$42,000.00

Dated : September 25, 1979
Recorded : September 26, 1979 Book: M-79 Page: 22743
Trustor : Thomas Pedersen and Janice Pedersen
Trustee : William Sisemore
Beneficiary : Klamath First Federal Savings and Loan Association of Klamath Falls, Oregon, a

corporation, which Buyer herein does not assume and agree to pay, and Sellers further covenant to and with Buyer that the said prior Trust Deed 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 Trust Deed upon payment in full of this contract.

It is further agreed by and between the parties hereto that in the event Klamath First Federal Savings and Loan Association of Klamath Falls hereby declares the Trust Deed due and payable prior to the time this contract is paid in full, Buyer herein agrees to either assume the Trust Deed of Sellers herein, or refinance the said property and pay this contract in full.

Sellers will pay by November 30th of each year all real property taxes levied and assessed against the real property. The amount of such payment shall be added to and become a part of the principal balance of the purchase price to be paid by Buyer and shall draw interest at the contract rate from the date of payment. A receipt issued by the taxing body showing payment, when produced by the (for continuation of this contract see attached Exhibit "A")

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Sellers, shall constitute satisfactory proof of payment to the extent of the sums receipted for and shall further constitute sufficient authority to add the sums receipted for to the balance of the purchase price of this contract.

It is further agreed that the insurance premiums are also included in the monthly payments and upon proof of payment each year, said premiums are to be added to the balance of the contract and shall bear interest at the rate provided herein.

Sellers and Buyer further agree that in the event the real property taxes or insurance shall increase each year the monthly payment is to be adjusted accordingly.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Recorded for record at request of Transamerica Title Co.

is 18th day of June A. D. 1980 at 11:07 o'clock A M., and

is recorded in Vol. M80, of Deeds on Page 11182

Wm D. MILNE, County Clerk

Fee \$10.50

By Berntha Hetsch

EXHIBIT "A"