

85923

THIS CONTRACT, Made this 17th day of June, 1980, between  
 Glenn E. Spuller and Margaret H. Spuller, husband and wife,  
 hereinafter called the seller,  
 and John Maldonado and Diane V. Hoffman, not as tenants in common  
 but with the right of survivorship, 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 de-  
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:  
 Lots 3 and 28, Block 5, OREGON SHORES SUBDIVISION, TRACT NO. 1053,  
 according to the official plat thereof on file in the office of the  
 County Clerk of Klamath County, Oregon.

SUBJECT HOWEVER, TO THE FOLLOWING:

- Reservations as contained in plat dedication, to wit:  
 "A 25 foot building setback line along the front of all lots and  
 a 20 foot building setback line along side street lines; 16 foot  
 utility easements, centered on lot lines or as shown on the annexed  
 plat, said easements to provide ingress and egress for construction  
 and maintenance of said utilities with any planting or structures  
 placed thereon by the lot owners to be at his own risk; All streets  
 to be maintained by the lot owners within this subdivision;  
 Additional restrictions or conditions as provided for in any recorded  
 protective covenants or Homeowners Association documents."

(continued on reverse side)

for the sum of Forty-Seven Thousand Five Hundred and 00/100 Dollars (\$ 47,500.00 )  
 (hereinafter called the purchase price) on account of which Twelve Thousand and 00/100  
 Dollars (\$12,000.00 ) 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:

Balance of Thirty-Five Thousand Five Hundred and 00/100 dollars—  
 to be paid in monthly installments of \$325.42, or more, including  
 interest at the rate of 11% per annum on the balance. Interest  
 shall start July 7, 1980 with the first payment due August 7, 1980  
 As of July 7, 1990 any balance and accrued interest, if any,  
 that is unpaid shall on that date be due and payable in full.

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 organized use (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 eleven  
 per cent per annum from July 7, 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  
 July 7, 1980.

The buyer shall be entitled to possession of said lands on July 7, 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 \$ 25,000.00 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.

Glenn E. Spuller  
 Rt 1 Box 127 A  
 Chiloquin, Oregon 97624  
 SELLER'S NAME AND ADDRESS

John Maldonado  
 Rt 1 Box 127 V  
 Chiloquin, Oregon, 97624  
 BUYER'S NAME AND ADDRESS

After recording return to:

Winema Real Estate  
 P.O. Box 376  
 Chiloquin, Ore. 97624

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

Glenn E. Spuller  
 Rt 1 Box 127 A  
 Chiloquin, Oregon 97624  
 NAME, ADDRESS, ZIP

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

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 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 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 as a waiver of the provision itself.

47,500.00

However, the actual consideration con-

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$47,500.00. ~~However, the actual consideration con-~~

~~of or includes other property or value given or promised which is not the consideration (indicate which).~~ 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.

John Maldonado Glenn E. Spuller  
Diane V. Hoffman Margaret H. Spuller  
Diane V. Hoffman Margaret H. Spuller

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

STATE OF OREGON,

County of Klamath

June 17, 1980

Personally appeared, the above named John Maldonado and Diane V. Hoffman & Glenn E. Spuller and Margaret H. Spuller, who acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires July 16, 1980

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

(DESCRIPTION CONTINUED)

2. Conditions and restrictions, but omitting restrictions, if any based on race, color, religion or national origin, imposed by instrument, including the terms and provisions thereof, recorded August 13, 1973 in Volume M73, page 10698, Microfilm Records of Klamath County, Oregon.

3. Trust Deed, including the terms and provisions thereof given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated: March 1, 1978

Recorded: May 12, 1978

Volume: M78, page 9777, Microfilm Records of Klamath County, Oregon

Amount: \$3,525.00

Grantor: Glenn E. Spuller and Margaret H. Spuller, husband and wife

Trustee: Transamerica Title Insurance Co.

Beneficiary: Wells Fargo Realty Services, Inc., Trustee Under Trust No. 7219

(AFFECTS LOT 28)

4. Subject to the requirements and provisions of ORS Chapter 481 pertaining to the registration and transfer of ownership of a Mobile Home and any interest or liens disclosed thereby.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 23rd day of June A.D., 19 80 at 3:09 o'clock P M., and duly recorded in Vol. M80

of Deeds on Page 11494

WM. D. MILNE, County Clerk

By Bernard H. Hetsch Deputy

FEE \$7.00