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CONTRACT—REAL ESTATE

Vol. 78 Page

21067

THIS CONTRACT, Made this 19TH day of AUGUST, 1980, between

JOHNNY M. ELLIOTT & CECIL E. ELLIOTT, hereinafter called the seller,
and

PAUL E. AND MARCELLA O. HODSDON, 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:

LOTS 13,14,15,16,17,& 18 BLOCK 6 SW $\frac{1}{4}$ NW $\frac{1}{4}$ SECTION 14 TOWNSHIP 36S
RANGE 10E W.M. ORIGINAL TOWN OF SPRAGUE RIVER. INCLUDING TWO BEDROOM
HOUSE AND ALL IMPROVEMENTS.

BUYER TO PAY COLLECTION SET UP FEE AND HALF OF ESCROW COSTS.

SELLER TO PAY TITLE INSURANCE AND REMAINING HALF OF ESCROW COSTS.

TAXES TO BE PRORATED AT CLOSE OF ESCROW.

COLLECTION TO BE SET UP AT SOUTH VALLEY STATE BANK KLAMATH FALLS.

ESCROW AND TITLE REPORT AT MOUNTAIN TITLE CO. KLAMATH FALLS.

for the sum of FOURTEEN THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$14,500.00)
(hereinafter called the purchase price), on account of which THREE THOUSAND FIVE HUNDRED & NO/100
Dollars (\$3,500.00) 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: \$ 11,000.00) to the order
of the seller in monthly payments of not less than ONE HUNDRED AND FIFTY FOUR DOLLARS & 67/100
Dollars (\$ 154.67) each, PER MOUNTH FIRST PAYMENT TO START 30 DAYS AFTER
CLOSE OF ESCROW.

CLOSE OF ESCROW.

payable on the 24th day of each month hereafter beginning with the month of October, 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 11 1/2 per cent per annum from

CLOSE OF ESCROW until paid, interest to be paid MONTHLY and * ~~XXXXXX~~
the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
rated 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

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

^a(A) primarily for buyer's personal, family, household or business purposes; and (B) not as part of a plan to sell or lease such premises.

CLOSE OF ESCROW 80.

The buyer shall be entitled to possession of said lands on or before _____, 19____, 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 building on said premises now or hereafter erected, in good condition and repair and will not suffer or permit to suffer any damage to same by fire, theft or other cause, and will reimburse seller for all costs and attorney's fees incurred by him in defending against any and all other liens and save the seller harmless from reimbursement of said costs and attorney's fees. The buyer further agrees to pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereinafter may become due against said property, and to defend, indemnify and hold the seller harmless from and against all claims, damages, losses and expenses which may hereinafter lawfully 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 \$14,500.00..... in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their own interest; any interest 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 for 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 60 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, same 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 of said deed, 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 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.

CECIL E. ELLIOTT
P.O. BOX 27
SPRAGUE RIVER, OREGON 97639
SELLER'S NAME AND ADDRESS

PAUL E. & MARCELLA O. HODSDON
1105 DATE STREET
LAS VEGAS, NEVEDA 89108
BUYER'S NAME AND ADDRESS

After recording return to:

MOUNTAIN TITLE CO.
407 MAIN STREET
KLAMATH FALLS, OREGON 97601

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

PAUL E. & MARCELLA O. HODSDON
1105 DATE STREET
LAS VEGAS, NEVEDA 89108
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 _____ on page _____ or as file/reel number _____.

Record of Deeds of said county.

Witness my hand and seal of
County affixed.

 B_y

Recording Officer
Deputy

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$14,500.00

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, 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.

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.

CELLER, ELLIOTT

PAUL E. HODSDON

MARCELLA O. HODSDON


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

STATE OF ~~OREGON~~ NEVADA)
County of Clark) ss
October 22, 1980

Personally appeared the above named.....
PAUL E. HODSDON and MARCELLA O.
HODSDON, husband and wife

and acknowledged the foregoing instru-
ment to be their voluntary act and deed

ment to be... there ... voluntary act and... free...

 **SHANNON WILLIAMS**
NOTARY PUBLIC * STATE OF NEVADA
Before me, Shannon Williams,
County of CLARK, WV
(OFFICIAL NOTARY PUBLIC EXPIRES APRIL 15, 1984)
SEAL *****

Notary Public for ~~Oregon~~ ^{Nevada}
My commission expires 4/15/84

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 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)

STATE OF OREGON)
) ss.
County of Klamath)

October 29, 1980

Personally appeared the above named CECIL E. ELLIOTT and ANTOINETTE G. ELLIOTT as attorney-in-fact for JOHNNY M. ELLIOTT and acknowledged the foregoing instrument to be their voluntary act and deed.

BEFORE ME:

Kristi L. Garrison
Notary Public for Oregon
My Commission Expires: 6/19/83

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title C-o.

This 29th day of October A. D. 1980 at 3:46 P M, GFW
duly recorded in Vol. M80, of Deeds on Page 2106

Wm D. MILNE, County Clerk

Gertrude Hetsch

Fee \$7.00