

K-34337

THIS AGREEMENT, made and entered into this 1 day of April, 1981 by and between ALEXANDER URIBE and VIRGINIA URIBE, Husband and Wife hereinafter called Sellers, and DANIEL CORDOVA and RAZIA KHAN hereinafter called Buyers (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers), and it being further understood that the Buyers herein do not take the title in common, but with the right of survivorship; that is, that the fee shall rest in the survivor of the Buyers.

W I T N E S S E T H:

Sellers agree to sell to the Buyers and the Buyers agree to buy from the Sellers for the price and on the terms and conditions set forth hereafter all of the following described property and improvements situate in Klamath County, State of Oregon, to-wit:

"Lot 13 in Block 215 Mills Second Addition to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the Office of the County Clerk of Klamath County, Oregon."

SUBJECT TO:

- 1) Contracts and/or liens of record and contracts and/or liens for irrigation and/or drainage, reservations, easements, restrictions and rights of way of record and those apparent on the land.
- 2) Assessments and charges of the City of Klamath Falls for monthly water and/or sewer service.
- 3) Real Estate Contract:

Dated:	September 22, 1978
Recorded:	October 10, 1978
Volume:	M-78
Page:	22657, Deed records of Klamath County, Oregon
Vendors:	Robert H. Childers & Rita Childers, husband & wife
Vendees:	Alexander Uribe & Virginia Uribe, husband & wife

With Vendors' interest in said contract being assigned by instrument:

Dated:	November 13, 1978
Recorded:	November 13, 1978
Volume:	M-78
Page:	25542, Deed records of Klamath County, Oregon
Assignors:	Robert H. Childers & Rita Childers, husband & wife
Assignee:	Pacific West Mortgage Co., an Oregon corporation

Which said contract was further assigned by instrument:

Dated:	February 1, 1979
Recorded:	February 8, 1979
Volume:	M-79
Page:	3113, Deed records of Klamath County, Oregon
Assignor:	Pacific West Mortgage Co., an Oregon corporation
Assignee:	Helen P. Philippi

which Vendees agree to pay, and to hold Vendors harmless thereon.

The purchase price thereof shall be the sum of \$17,000.00, payable as follows: \$1,748.28 upon the execution hereof; \$12,949.51 which shall be represented by assignment of the Vendees' interest in a certain land sales contract by and between Robert H. Childers and Rita Childers, husband and wife and Alexander Uribe and Virginia Uribe, husband and wife, dated September 22, 1978, recorded October 10, 1978, which Buyers agree to pay, and to hold Sellers harmless thereon; the said contract has an unpaid balance of \$12,949.51 with interest paid to March 6, 1981, and Buyers agree to pay the said balance in monthly installments of \$200.00 per month, including interest at the rate of 9-1/2% per annum on the unpaid balance, the first such installment to be made on or before the 15th day of April, 1981, and a further and like installment to be paid on or before the 15th day of each and every month thereafter until the

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d contract, including both principal and interest, is paid in full; a balance of \$2,302.21 shall be paid in monthly installments of \$100.00 per month, including interest at the rate of 10% per annum on the unpaid balance, the first such installment to be paid on the first day of May, 1981, and a further and like installment to be paid on or before the first day of each and every month thereafter until the entire purchase price, including both principal and interest on the said within contract, is paid in full.

It is mutually agreed as follows:

- 1) The interest as aforesaid shall commence from April 1, 1981, Buyer shall be entitled to possession of the property as of ~~date hereof~~; 4-15-81
- 2) After April 1, 1981, Buyer shall have the privilege of increasing any payment or prepaying the entire balance with interest due thereon to the date of payment;
- 3) Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens, and encumbrances of whatsoever kind affecting said property after this date, provided, all such taxes, assessments and charges for the current shall be pro-rated as of April 1, 1981, and in the event Buyers shall fail to so pay, when due, any such matters or amounts required by Buyers to be paid hereunder, or to procure and pay seasonably for insurance, Sellers may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Sellers and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right rising to Sellers for Buyers' breach of contract, and, in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor;
- 4) Buyers shall keep the buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all as their interests appear at the time of loss, all uninsured losses shall be borne by the Buyers on or after the date Buyers become entitled to possession;
- 5) Buyers agree that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Sellers, Buyers shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyers shall not make or cause to be made any major improvements or alterations to the property without first obtaining the written consent of Sellers;
- 6) Sellers shall upon the execution hereof make and execute in favor of Buyers a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as herein provided, and which Buyers assume, unless otherwise therein provided, and will place said deed, together with one of these agreements in escrow at Klamath County Title Company, 422 Main Street, Klamath Falls, Oregon 97601, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if, Buyers shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said deed to Buyers, but in case of default by Buyers said escrow holder shall, on demand, surrender said instruments to Sellers;

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

Daniel Cordova and Razia Khon

2235 White Ave

~~2235~~ K Falls, Or

8) Buyer certifies that this contract of purchase is accepted and executed on the basis of their own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence their judgment; that no representations as to the condition or repair of said premises have been made by Sellers or by any agent of Sellers; and that Buyers take said property and the improvements thereon in the condition existing at the time of this agreement.

9) Buyers shall not assign this agreement, their rights thereunder, or in the property covered thereby. Buyers and Sellers agree that this particular provision has been specifically negotiated as between the parties, and that upon any form of sale, conveyance, or assignment, the obligation represented by the within contract shall become immediately due and payable.

PROVIDED, FURTHER, that in case Buyers shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and conditions of this agreement time of payment and strict performance being declared to be the essence of this agreement, then Sellers shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically endorse the terms of this agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of Buyers derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in Sellers without any declaration of forfeiture or act of re-entry, and without any other act by Sellers to be performed and without any right of Buyers of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Buyers, while in default, permit the premises to become vacant, Sellers may take possession of same for the purpose of protecting and preserving the property and their security interest herein, and in the event possession is so taken by Sellers, they shall not be deemed to have waived their right to exercise any of the foregoing rights.

In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorney's fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

Buyers further agree that failure by Sellers at any time to require performance by Buyers of any provision hereof shall in no way affect Sellers' right hereunder to enforce the same, nor shall any waiver by Sellers 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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This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject to the foregoing.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 1 day of April, 1981.

Alexander Uribe
ALEXANDER URIBE, SELLER

Daniel Cordova
DANIEL CORDOVA, BUYER

Virginia Uribe
VIRGINIA URIBE, SELLER

Razia Khan
RAZIA KHAN, BUYER

STATE OF OREGON, County of Klamath) ss.

Personally appeared the above-named ALEXANDER URIBE and VIRGINIA URIBE and acknowledged the foregoing instrument to be their voluntary act and deed.

Dated before me this 1 day of April, 1981.

[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 8-5-83

STATE OF OREGON, County of Klamath) ss.

Personally appeared the above-named DANIEL CORDOVA and RAZIA KHAN and acknowledged the foregoing instrument to be their voluntary act and deed.

Dated before me this 1 day of April, 1981.

Return to
KCTC 3583

[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: 8-5-83

STATE OF OREGON, County of Klamath) ss.

I certify that the within instrument was received for record on the 2nd day of April, 1981, at 11:28 o'clock A.M., and recorded in Book M81, Page 5962 of said county.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
RECORDING OFFICER

By: Debra A. Spenser
Deputy

Fee \$14.00