

IN

2970

CONTRACT—REAL ESTATE

Vol. M8/ Page 14076



THIS CONTRACT, Made this 29th day of July, 1981, between William J. Cadman and LoEtta A. Cadman, husband and wife and Gerald D. Warren and Janice J. Warren, husband and wife

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 Rocky Point, Klamath County, State of Oregon, to-wit: Arrowhead Village Subdivision, Block 6, Lots 1 and 10, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO:

1. Property taxes when due and payable.
2. Reservations as contained in plat dedication.
3. Covenants, 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 in Vol. M67, page 8359, and amended by instrument recorded in Vol. M70, page 7024, Microfilm Records of Klamath County, Oregon.

for the sum of twelve thousand five hundred and no/100-----Dollars (\$12,500.00) (hereinafter called the purchase price) on account of which two thousand four hundred and no/100-----Dollars (\$2,400.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit: Balance of ten thousand one hundred dollars payable in monthly payments of 167.69, beginning September 5, 1981 and ending August 5, 1988, including interest of ten percent.

ABSTRACTED CONTRACT

THIS CONTRACT, MADE THIS 29th DAY OF JULY, 1981, BETWEEN WILLIAM J. CADMAN AND LOETTA A. CADMAN, HUSBAND AND WIFE, AND GERALD D. WARREN AND JANICE J. WARREN, HUSBAND AND WIFE, WHEREBY THE SELLERS AGREE TO SELL UNTO THE BUYERS AND THE BUYERS AGREE TO PURCHASE FROM THE SELLERS ALL OF THE FOLLOWING DESCRIBED LANDS AND PREMISES SITUATED IN ROCKY POINT, KLAMATH COUNTY, STATE OF OREGON, TO-WIT: ARROWHEAD VILLAGE SUBDIVISION, BLOCK 6, LOTS 1 AND 10, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

THE BUYERS AGREE TO PAY THE PURCHASE PRICE OF TWELVE THOUSAND FIVE HUNDRED AND NO/100-----DOLLARS (\$12,500.00) ON ACCOUNT OF WHICH TWO THOUSAND FOUR HUNDRED AND NO/100-----DOLLARS (\$2,400.00) IS PAID ON THE EXECUTION HEREOF (THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED BY THE SELLER), AND THE REMAINDER TO BE PAID AT THE TIMES AND IN AMOUNTS AS FOLLOWS, TO-WIT: BALANCE OF TEN THOUSAND ONE HUNDRED DOLLARS PAYABLE IN MONTHLY PAYMENTS OF 167.69, BEGINNING SEPTEMBER 5, 1981 AND ENDING AUGUST 5, 1988, INCLUDING INTEREST OF TEN PERCENT.

All of said purchase price may be paid at any time, all deferred balances shall bear interest at the rate of 10 per cent per annum from August 5, 1981 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 this date.

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 business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on August 5, 1981, 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 and other structures erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$ N/A 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 insured to the escrow agent hereinafter named. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges as 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him. Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and

and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with Mountain Title Co., 407 Main St., Klamath Falls, Oregon, as escrow agent, with instructions to deliver said deed, together with the title insurance policies, to the order of the buyer, his heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the

(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, 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.

William J. & LoEtta A. Cadman
Harriman Rt. Box 80
Klamath Falls, OR 97601

SELLER'S NAME AND ADDRESS

Gerald D. & Janice J. Warren
P.O. Box 188
Midland, OR 97634

BUYER'S NAME AND ADDRESS

After recording return to:

M. T. C.

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

Mr. & Mrs. Gerald D. Warren
P.O. Box 188
Midland, OR 97634

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

NAME

TITLE

By _____ Deputy

Sellers agree to provide the Buyers of Lot 1, upon the reduction of the in the amount of \$7,500.00. a Partial Release of Reconveyance principal balance of this contract

sum. 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 party's attorney's fees on such appeal, the losing party further promises to pay such sum.

IN WITNESS WHEREOF, said parties have executed this

... its corporate seal affixed hereto by its officers

STATE OF OREGON.

STATE OF OREGON, County of

Personally appeared

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:

Notary Public for Oregon

My commission expires _____

Notary Public for Oregon
My commission expires:

(SEAL)

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 person or persons conveying. Such instruments, or a memorandum thereof, shall be recorded.

ORS 93.930(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co

On this 7th day of August A.D. 1981 at 8:39 o'clock AM, and

duly recorded in Vol. M81, of Deeds on Page 14076

COPIES BY EVELYN BIEHN, County Clerk

Fee: \$7.00

5220

CONCLUSIONS AND FUTURE

WFO-10207-K