

3638

CONTRACT—REAL ESTATE

Vol. 178/ Page 15194



THIS CONTRACT, Made this 25 day of August, 1981, between
Bob Gladden
 and Marcus Crawford

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:

Tract 49 of Lewis Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Subject to:

1. Liens and assessments of Klamath Project and Enterprise Irrigation District, and regulations, contracts, easements, water and irrigation rights in connection therewith;
2. Rules, regulations and assessments of South Suburban Sanitary District;

(Continued on Reverse)

for the sum of Twenty-eight Thousand and NO/100 -----Dollars (\$28,000.00) (hereinafter called the purchase price) on account of which Four Thousand -----Dollars (\$4,000.00) is paid on the execution hereof (the receipt of which

hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit: The remaining balance of \$24,000.00 shall be paid in monthly installments of not less than \$264.27 each including interest at the rate of 12 percent per annum on the unpaid balance, the first of said installments to be paid on or before the 6th day of October, 1981, and subsequent installments to be paid on or before the 6th day of each month thereafter until the entire purchase price, including both principal and interest is paid in full. Seller further agrees to release to Buyer the East 100 feet of said lot upon payment to Seller of the sum of Eight Thousand Five Hundred and NO/100 Dollars (\$8,500.00) to be applied to the principal due on this contract. Seller shall upon demand for partial release as described herein deliver to Buyer a good and sufficient warranty deed conveying said property of partitioning said lot. All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 12 per cent per annum from August 25, 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.

The buyer shall be entitled to possession of said lands on Closing XX 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 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 \$28,000.00 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 as soon as insured to the escrow agent hereinafter named. Now 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 those described above and has placed said deed, together with an executed copy of this contract

and the title insurance policy mentioned above, in escrow with Klamath County Title Company escrow agent, with instructions to deliver said deed, together with the fire and 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 Seller.

(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, 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.

Mr. Bob Gladden

SELLER'S NAME AND ADDRESS

Mr. Marcus Crawford

BUYER'S NAME AND ADDRESS

After recording return to:

Klamath County Title Company

422 Main Street 3718

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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

Mr. Marcus Crawford

15194 - Taxes to:

1405-Niipe

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of SS.

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.

By /

Recording Officer

Deputy

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$28,000.00

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 reasonable attorney's fees on such appeal.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto, but their heirs, executors, administrators, personal representatives, successors, assigns, and assigns.

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.

X Bob Gladden
Bob Gladden

Marcus Crawford

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

STATE OF OREGON

County of Klamath

August 25 1981

Personally appeared the above named
Bob Gladden and Marcus
Crawford

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

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires 8.5.83

STATE OF OREGON, County of _____) ss.

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.

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 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)

3. The property is presently subject to a Contract of Sale dated August 9, 1978, with Harry H. Carrick and June C. Carrick as Vendors and Paul R. Rios and Barbara J. Rios as Vendees, recorded August 10, 1978, in Volume M78, Page 17531, Deed Records of Klamath County, Oregon. The Vendees interest in said contract was assigned to Bob Gladden by assignment dated July 11, 1980, recorded July 11, 1980, in Volume M80, Page 12922, Deed Records of Klamath County, Oregon. Seller covenants that Seller will make all payments thereunder when due and will obey all terms of such instrument except as to those matters which are to be performed by Buyer under the terms of this contract.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

's 26th day of August A.D. 19 81 at 9:33 o'clock A.M., and

July recorded in Vol. M81, of Deeds on Page 15194.

EVLYN DIEM, County Clerk
By Suzetha H. Litch

Fee \$7.00