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035

CONTRACT—REAL ESTATE

M-81 Page 12475

THIS CONTRACT, Made this 1st day of October, 1981, between  
 Niels Bredahl and Donna Stern-Bredahl  
 and David Wheeler

hereinafter called the seller,

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:

Lot 1, block 44, First addition to Klamath Falls, in the county of Klamath, State of Oregon; which has the address of 528 North Seventh Street, Klamath Falls, Oregon, 97601.

for the sum of Thirty five thousand Dollars (\$ 35,000.00 ), hereinafter called the purchase price, of which \$ 9,000.00 has been paid at the time of the execution hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in the amounts as follows, to-wit: Twenty six thousand dollars with interest at the rate of 12% per annum from Oct 1, 1981, payable in installments of not less than \$340.62 per month including interest, the first installment to be paid on the 1st of November 1981 and a further installment on the 1st day of every month thereafter until Oct 1, 1984, when the remaining balance is to be paid in full. All monthly payments are to be paid into an escrow account at Certified Mortgage Co., 836 Klamath Ave., Klamath Falls, and include an amount designated by Klamath First Federal Savings and Loan to pay for fire insurance and property taxes. There is no prepayment penalty on this contract. (See reverse)

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. 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 12% per cent per annum from October 1, 1981 until paid, interest to be paid monthly and \$1 is included in the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of Oct 1, 1981.

The buyer shall be entitled to possession of said lands on Oct 1, 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. The buyer 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 \$ 31,000 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 said described premises are now subject to a contract or a mortgage (the word mortgage as used herein includes within its meaning a trust deed) recorded in the Deed\*, Mortgage\*, Miscellaneous\* Records of said county in book/reel/volume No. M-80 on page 18703 thereof or as document fee/instrument/microfilm No. 18,700 (reference to which hereby is made) on which the unpaid principal balance thereof at this time is \$ 18,700 and no more, with interest paid to Oct 1, 1981, payable in installments of not less than \$ 312.00 per month. The seller agrees to pay all sums due and to become due on said contract or mortgage promptly at the times required for said payments and to keep said contract or mortgage free from default; should any of the installments on said mortgage so paid by the seller include taxes or insurance premiums on said described premises, the buyer agrees on seller's demand forthwith to repay to the seller that portion of said installments so paid applicable to taxes and insurance premiums; should the seller for any reason permit said contract or mortgage to be or become in default, the buyer may pay any sums required by said contract or mortgage to be paid or otherwise perform said contract or mortgage and the buyer shall be entitled to credit for all sums so paid by him against the sums next to become due on the above purchase price pursuant to the terms of this 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 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, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any, and the said contract or mortgage. 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 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 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. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

Niels Bredahl & Donna Stern Bredahl  
 826 North 9th St.  
 Klamath Falls Or. 97601  
 SELLER'S NAME AND ADDRESS

David Wheeler  
 3942 Bartlett Ave.  
 Klamath Falls  
 BUYER'S NAME AND ADDRESS

After recording return to:

Transamerica Title

OLD Title Co.  
 Klamath Falls, OR 97601  
 NAME, ADDRESS, ZIP

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

Klamath First Federal  
 540 Main Street  
 Klamath Falls, OR 97601  
 NAME ADDRESS, ZIP

STATE OF OREGON,

County of \_\_\_\_\_

I certify that the within instrument was received for record on the day of \_\_\_\_\_, 1981.

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

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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 35,000 .

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.

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.

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

STATE OF OREGON, )  
County of Klamath ) ss.  
Oct 1 , 19 81.  
Personally appeared the above named Niels  
Bredahl and Donna Stern Bredahl  
and David Wheeler

STATE OF OREGON, County of ) ss.  
19  
Personally appeared  
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 acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: \_\_\_\_\_

(OFFICIAL SEAL)

Notary Public for Oregon  
My commission expires 2/14/83

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.

It is further agreed by and between the parties hereto that no interest in this contract, nor in and to the properties herein agreed to be sold and conveyed, or any part thereof, shall be sold, conveyed, or in any other manner transferred, assigned, or encumbered by the buyer without the consent of seller first obtained in writing. Any such actions may result in the remaining balance of this contract being required to be paid in full, or the terms of this contract being renegotiated, at the seller's option.

Buyer agrees that he is fully satisfied with the property herein agreed to be sold as buyer finds it, and that no promises have been made that are not covered in this contract.

Payment schedule continued:  
Upon any change in tax or insurance rates, this payment will be adjusted according to one twelfth of yearly taxes and insurance payments plus \$312.00 principal and interest.  
the yearly amounts of property taxes and fire insurance premiums are to be added back to the principal balance.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at ~~1000~~ 1000

is 2nd day of October A. D. 1981 at 11:00 o'clock A.M., and  
 duly recorded in Vol. M-81, of Deeds on page 17475

Fee \$8.00

By Emilyn B. Elin, Court