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8128

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THIS CONTRACT, Made this 4th day of January, 1982, between
Walter H. Hesse and Bette J. Hesse, husband and wife,
and Walter Lavern Moden, 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:
A portion of Lot 11, Block 102, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon, more particularly described as follows:

BEGINNING at the Southeast corner of said Lot 11, at the intersection of the North line of First Street with West line of Uerlings Street; thence Westerly along said Northerly line of First Street, a distance of 54.7 feet; thence North parallel with Uerlings Street a distance of 71.3 feet to the Northerly line of said Lot 11; thence along the Northerly line of Lot 11 in a Northeasterly direction a distance of 54.9 feet to the West line of Uerlings Street; thence South along said West line of Uerlings Street, a distance of 76.3 feet to the POINT OF BEGINNING.

Subject, however, to the following:

1. Regulations, including levies, liens and utility assessments of the City of Klamath Falls.

(for continuation of this contract see reverse side of this document)

for the sum of Twenty-three Thousand Five Hundred and No/100ths Dollars (\$ 23,500.00)

As part of the consideration herein, Buyer agrees to assume and pay, and hold Sellers harmless therefrom, that certain recorded Contract of Sale dated September 21, 1978, described as Escrow No. 0077 - Hildur Evelyn Henry, et al, Sellers, and Walter H. Hesse, et ux, as Buyers, with a present unpaid balance of \$10,161.35 with interest paid to December 29, 1981, which is escrowed at Western Bank, Klamath Falls, Oregon; and the remainder to be paid to the order of the Sellers at the times and in amounts as follows: to-wit: \$13,338.65 with interest at the rate of 10% per annum from January 4, 1982, payable in monthly installments of \$115.00, or more, prepayment without penalty, inclusive of interest. First installment due on or before February 4, 1982 and on the 4th day of each month thereafter until the full balance and interest are paid in full.

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 an investment or other business purpose, or for purposes other than 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 10% per cent per annum from January 4, 1982 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 the date of this contract.

The buyer shall be entitled to possession of said lands on January 8, 1982, 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 incumbrances 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 full insurable value).

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 covenants 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 hereof 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.

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 attixed.

Recording Officer

Deputy

By

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Walter Lavern Moden
440 Main St
Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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

Walter Lavern Moden
440 Main St
Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, the seller at his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance and purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revest in said seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

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 \$ 23,500.00. ~~However, the actual consideration consists of or includes other property or value given or provided which is the whole consideration indicated which is~~

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff'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; 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 duplicate; 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.

Walter H. Hesse

Walter Lavern Moden

Bette J. Hesse

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

STATE OF OREGON, County of Siskiyou, ss.
January 4, 1982

STATE OF OREGON, County of _____, ss.

Personally appeared _____ and

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

Personally appeared the above named
Walter H. Hesse, Bette J. Hesse

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon, California

J. R. M. Commission expires 10-19-82

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:

"(1) All instruments conveying or conveying 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 owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

2. Contract, including the terms and provisions thereof,
Dated : September 21, 1978
Recorded : September 29, 1978 Book: M-78 Page: 21301
Vendor : Hildur Evelyn Henry and Ruth Lillian Poole
Vendee : Walter H. Hesse and Bette J. Hesse, husband and wife, which Buyer herein assumes and agrees to pay, and the current balance due is \$10,161.35 and Buyer herein agrees to hold Sellers harmless therefrom.

3. City Improvement No. 272

Entered : April 25, 1980

Original

Amount : \$3,712.11

Balance : \$3,155.28, which Buyer herein assumes and agrees to pay and Buyer agrees to hold Sellers harmless therefrom.

It is further agreed by and between the parties hereto that if any monthly payment is late 10 days, a late charge of \$10.00 shall be added to the Contract without notice to the Buyer herein.

STATE OF OREGON,

County of

Klamath

} ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 8th day of January, 1982,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Walter Lavern Meden

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

[Signature]
Notary Public for Oregon.

My Commission expires 2/14/85

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at ~~xxxxxx~~this 8 day of January A.D. 1982 at 3:44 o'clock P.M., andduly recorded in Vol. M 82, of Deeds on p. 280.

Fee \$12.00

By

EVELYN BIERD, County Clerk

[Signature]