

CONTRACT—REAL ESTATE

vol. m 82 is up 960

THIS CONTRACT, Made this 22nd day of January, 1982, between
Ralph E. Vaden and Hattie B. Vaden, husband and wife,
Robert L. Noble and Jean M. Noble, husband and wife, hereinafter called the seller,

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:

The following described real property in Klamath County, Oregon: A tract of land situated in Lot 11, Block 1 of Subdivision of Block 2B and 3, HOMEDALE, Klamath County, Oregon, and more particularly described as follows: Beginning at an iron pin located North 59° 53' West 225.0 feet from the southeast corner of said Lot 11; thence North 59° 53' West 75.0 feet along the north boundary of Leland Drive to an iron pin; thence North 16° 51' East 104.2 feet to an iron pin; thence South 62° 03' East 65.0 feet to an iron pin; thence South 12° 02' West 109.0 feet, more or less to the point of beginning.

BUT, EXCEPTING THEREFROM the Southerly 5 feet taken by Klamath County for widening Leland Drive as shown by deed book 362 at page 561.

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

2. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals of Enterprise Irrigation District.

3. Regulations, including levies, liens, assessments, rights of way and easements of the South Suburban Sanitary District.

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

for the sum of Thirty-Five Thousand and No/100ths----- Dollars (\$35,000.00)
(hereinafter called the purchase price) on account of which Two Thousand One Hundred and No/100ths
Dollars (\$2,100.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the
seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$32,900.00) to the order of
the seller in monthly payments of not less than THREE HUNDRED TWENTY-NINE and 82/100 - - -
Dollars (\$ 329.82 82/100) each, or more, prepayment without penalty.

payable on the 22nd day of each month hereafter beginning with the month of February, 1982, and continuing until said purchase price is fully paid. 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 22, 1982 until paid; interest to be paid monthly.

monthly 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 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 organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on **December 31, 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, buildings 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 claims; 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 the buyer shall 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 \$ _____, 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 in the event of a fire or other loss or damage to the buildings, the seller shall not be liable for the same, and 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 made by the seller shall be 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 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. Seller also agrees that where the 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 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

After recording return to:
TIA-So. 6th St.
NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the following address:
Mr. & Mrs. Robert L. Noble
5427 Leland Drive
City, 97601
NAME, ADDRESS, ZIP

County of _____
I certify that the within instru-
ment was received for record on the _____
day of _____, 19____,
at _____ o'clock _____ M., and recorded
book/leaf/volume No. _____ on
page _____ or as document/fee/file/
instrument/microfilm No. _____,
and of Deeds of said county.

NAME	TITLE
	<i>Deputy</i>

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 20 days of the time limited therefor, or fail to keep any agreement herein contained, then 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 of said purchase price with the interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow and/or (4) 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 revert 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.

Buyers specifically agree to pay the full contract balance on or before February 22, 1985.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$35,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration indicated hereby.

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.

In construing this contract, it is understood that the seller or the buyer may be more than one person or a corporation; 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.

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.

Ralph E. Vaden
Robert L. Noble
Jean M. Noble
Hattie B. Vaden

Robert L. Noble
Jean M. Noble

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

STATE OF OREGON,

County of Klamath ss.
January 22, 1982

Personally appeared the above named

Ralph E. Vaden, Hattie B. Vaden,
Robert L. Noble and Jean M. Noble,

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 3-22-85

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 _____

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: _____

(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)

4. Right of Way, including the terms and provisions thereof, given by M. G. MacNevin and Josephine R. MacNevin, husband and wife, to the California Oregon Power Company, a corporation, dated June 7, 1930, recorded June 23, 1930, in Book 91 at page 410, Deed Records of Klamath County, Oregon. (Affects Northerly portion of Lot.)

5. Reservations and restrictions, including the terms and provisions thereof, in deed from M. G. MacNevin and Josephine R. MacNevin, husband and wife, to Mabel A. McCollum, recorded April 25, 1935, in Book 100 at page 491, Deed Records of Klamath County, Oregon.

6. Reservations and restrictions, including the terms and provisions thereof, in deed from M. G. MacNevin and Josephine R. MacNevin, husband and wife, to Mabel A. McCollum, dated March 19, 1930, recorded April 25, 1935, in Book 100 at page 493, Deed Records of Klamath County, Oregon.

7. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein given to secure the payment of \$9,600.00

Dated : April 8, 1975

Recorded : April 10, 1975

Mortgagor : Ralph E. Vaden and Hattie B. Vaden

Mortgagee : First Federal Savings and Loan Association, which

Buyers herein do not assume and agree to pay, and Sellers further covenant

to and with Buyers that the said prior mortgage shall be paid in full

prior to, or at the time this contract is fully paid and that said above

described real property will be released from the lien of said mortgage

upon payment in full of this contract.

(for Special Provisions of this Contract see attached Exhibit "A" and by

this reference incorporated herein.)

Book: M-75 Page: 3827

SPECIAL PROVISIONS:

Sellers will pay by November 30th of each year all real property taxes levied and assessed against the real property. The amount of such payment shall be added to and become a part of the principal balance of the purchase price to be paid by Buyers and shall draw interest at the contract rate from the date of payment. A receipt issued by the taxing body showing payment, when produced by the Sellers, shall constitute satisfactory proof of payment to the extent of the sums receipted for and shall further constitute sufficient authority to add the sums receipted for to the balance of the purchase price of this contract.

It is further agreed by and between the parties hereto that the fire insurance is the Buyers' obligation herein and the Buyers agree to furnish Sellers with proof of payment for fire insurance each year hereafter.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at ~~the County Clerk's~~

this 22 day of Jan. A. D. 19 82 at 4:00 o'clock P. M., and

~~duly~~ recorded in Vol. M 82, of Deeds, on page 960.

Fee \$12.00

EVELYN BIEHN, Clerk.

By Joyce McShane