

## CONTRACT-REAL ESTATE

Vol. M8 Page 4587

88010844

THIS CONTRACT, Made the 13th day of April, 1982, between  
Marvin Dennis Prince and Lorraine Kathryn Prince, husband and wife,

of the County of Klamath and State of Oregon, hereinafter called the  
 seller, and Halvor Engelstad and Dorothy Engelstad, husband and wife,  
 of the County of Klamath and State of Oregon, hereinafter called the buyer,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as  
 hereinafter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real  
 estate, situate in the County of Klamath, State of Oregon, to-wit:

Lot 14 in Block 4 of WEST KLAMATH FALLS, to the City of Klamath Falls,  
 according to the official plat thereof on file in the office of the  
 County Clerk of Klamath County, Oregon.

Subject, however, to the following:

1. Sewer and water use charges, if any, due to the City of Klamath  
 Falls.

2. Real Estate Contract, including the terms and provisions thereof,  
 Dated: November 1, 1975

Recorded: November 7, 1975

Volume: M75, page 13973, Microfilm Records of Klamath County,  
 (for continuation of this contract see reverse side of this document)

for the sum of Thirty-Two Thousand Five Hundred and No/100ths Dollars (\$ 32,500.00)  
 on account of which Four Thousand Five Hundred and No/100ths Dollars (\$ 4,500.00)

is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be  
 paid to the order of the seller with interest at the rate of 10% per cent per annum from April 13th,  
 1982, on the dates and in amounts as follows: As part of the consideration herein,

Buyers agreed to assume and pay, and hold Sellers harmless therefrom, that  
 certain recorded Contract of Sale dated November 1, 1975, described as

Escrow No 624-10136-3 Norman F. Larson, et ux to Marvin D. Prince, et ux,  
 with a present unpaid balance of \$10,026.19 with interest paid to 4-1-82,

which is escrowed at United States National Bank of Oregon; and the  
 remainder to be paid to the order of the Sellers at the times and in the  
 amounts as follows, to-wit: \$17,973.81 with interest at the rate of 10%

per annum from April 13th, 1982, payable in monthly installments of not less  
 than \$179.98, inclusive of interest, the first monthly installment to be  
 paid on the 13th day of May, 1982, and a further monthly installment on the

13th day of each month thereafter until the full balance and interest are  
 paid. Buyers may make additional payments or pay off the entire balance  
 at any time without penalty.

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 for business or commercial purposes other than agricultural purposes.  
 Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The buyer, in consideration of the premises,  
 hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly  
 and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the seller  
 against loss or damage by fire (with extended coverage) in an amount not less than \$100,000 value a company or companies satisfactory to seller,  
 and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said  
 premises to the seller as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above  
 described premises.

(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-Neess 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-Neess  
 Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Mountain Title Company  
 407 Main Street  
 Klamath Falls OR 97601

NAME, ADDRESS, ZIP

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

Halvor & Dorothy Engelstad P.O. Box 53  
 Usihelli, Alaska 99787

NAME, ADDRESS, ZIP

## STATE OF OREGON.

County of \_\_\_\_\_ ss.  
 I certify that the within instru-  
 ment 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.

SPACE RESERVED  
 FOR  
 RECORDER'S USE

Recording Officer  
 Deputy

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 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 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.

But in case the buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the seller 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 and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in the seller without any declaration of forfeiture or act of re-entry, or without any other act by seller to be performed and without any right of the seller of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

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 seller's 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 thereof or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 32,500.00. (However, the actual consideration to be included in the deed is the amount of the purchase price less the amount of the unpaid principal balance of the mortgage.)

And in case suit or action is instituted to foreclose this contract or to enforce any provision thereof, 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 in said suit or action 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 as well as 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.

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 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.

Marvin Dennis Prince  
Marvin Dennis Prince  
Lorraine Kathryn Prince  
Lorraine Kathryn Prince

Halvor Engelstad  
Halvor Engelstad  
Dorothy Engelstad  
Dorothy Engelstad

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

STATE OF OREGON, County of Klamath } ss.  
County of Klamath } ss.  
April 13, 1982

Personally appeared the above named Marvin Dennis Prince, individually and as attorney in fact for Lorraine Kathryn Prince, 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: *Guder Stelle*  
(OFFICIAL SEAL) Notary Public for Oregon My commission expires 7/13/85

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: (OFFICIAL 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 conveyer of the title to be 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.

ORS 93.990 (3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

Vendor: Oregon Norman F. Larson and Dorothy M. Larson, husband and wife

Vendee: Marvin D. Prince and Lorraine Prince, husband and wife, which Buyers herein assume and agree to pay, and agree to hold Sellers harmless therefrom. The present unpaid principal balance is \$10,026.19 with interest paid to: April 1, 1982.

Buyers herein specifically agree to pay the full contract balance on or before May 13, 2000.

STATE OF OREGON, } ss.  
County of Klamath } ss.

On this the 13 day of April, 1982, personally appeared LUNETTE HARNES who, being duly sworn (or affirmed), did say that s/he is the attorney in fact for Halvor Engelstad and Dorothy Engelstad and that she executed the foregoing instrument by authority of and in behalf of said principal; and she acknowledged said instrument to be the act and deed of said principal.

Before me: *Guder Stelle*  
(Official Seal) (Signature) 7/13/85

State of OREGON: COUNTY OF KLAMATH: ss.  
I hereby certify that the within instrument was received and filed for record on the 13 day of April A.D., 1982 at 3:59 o'clock P M., and duly recorded in Vol M 82 of Deeds on page 4587.

Fee \$8.00

EVELYN BIEHN  
COUNTY CLERK  
*Boyer McArthur* deputy