

CONTRACT—REAL ESTATE

15104

30 kb

August

19 82, between

THIS CONTRACT, Made this 30 day of August
Steve V. Sorensen and Sharon L. Sorensen, husband and wife,

THIS CONTRACT, made this _____ day of _____, 19____, between
Steve V. Sorensen and Sharon L. Sorensen, husband and wife, _____, hereinafter called the seller,
and Clyde W. Pankoke and Mary Lou Pankoke, husband and wife, _____, hereinafter called the buyer,

and Clive W. Fink, hereinafter called the buyers,
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 52, Block 3, of MOUNTAIN LAKE HOMESITES, 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. Declaration of Protective Covenants, Conditions, and Restrictions, recorded December 6, 1972 in Volume M72, page 13970, Microfilm Records of Klamath County, Oregon.

2. Reservations and restrictions as contained in plat dedication, to wit: "said plat subject to the following conditions: (1) a 20 foot building setback line along the front of all lots and a 15 foot building setback on the street sideline of all corner lots; (2) a 16 foot public utilities easement centered on the back and sidelines of all lots, said easement to provide ingress and egress for the construction and maintenance of said utilities; (3) a 37.50 foot building setback line along State Highway 140 where shown on the annexed map; (4) no direct access to lots from said State Highway except accesses approved or of record; (5) additional restrictions as provided in recorded protective covenants."

3. Trust Deed, including the terms and provisions thereof, given to secure an

(continued on reverse)

for the sum of SEVEN THOUSAND and no/100ths ----- Dollars (\$7,000.00)
(hereinafter called the purchase price) on account of which ONE THOUSAND TWO HUNDRED and no/100ths ----
Dollars (\$1,200.00) 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: \$5,800.00) to the order of
the seller in monthly payments of not less than EIGHTY FIVE and 25/100ths -----
Dollars (\$85.25) each, or more, with no prepayment penalty

Dollars (\$ 89.42) each, 300 ,
payable on the 30th day of each month hereafter beginning with the month of September, 1982,
and continuing until said purchase price is fully paid. SEE ADDITIONAL PROVISIONS, EXHIBIT "A" Interest begins 3/30/82
The amount of interest shall be 10% per annum, shall be paid monthly and shall be added to the principal amount of the loan.

MONTHLY PAYMENTS: 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.

_____ closing _____, 19 82, and may retain such possession of the property until _____, 19 82.

The buyer shall be entitled to possession of said lands on closing 19, and may retain such possession so long as
 (A) primarily for buyer's personal, family, household or agricultural purposes; and
 (B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agriculture.
 The buyer shall be entitled to possession of said lands on closing 19, and may retain such possession so long as
 he is not in default under the terms of the 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
 others liens and save the same harmless therefrom and reimburse seller for all costs and expenses of attorney's fees incurred by him in defending against 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 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
 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 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 the premises in the seller on or subsequent to the date of this agreement, save as to such matters as are noted on the plat of record, if any. Seller also agrees that when said purchase price has been paid in full by the buyer, the seller shall convey said premises in fee simple unto the buyer, free and clear of all encumbrances since said date placed.

The seller further agrees that upon surrender of his agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, fully paid and upon request and upon surrender of his agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, free and clear of all encumbrances as of the date hereof and free and clear of all taxes, municipal liens, water rents and public charges so assumed by the buyer and further 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)

(Continued on reverse)

(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.

Steve V. and Sharon L. Sorensen

1720 Tamera
Klamath Falls, OR 97601

Clyde W. and Mary Lou Pankoke

4551 Nido Lane
San Diego, CA 92117

After recording return for

MOUNTAIN TITLE COMPANY INC.

NAME, ADDRESS, ZIP

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

SAME AS BUYER

NAME ADDRESS, ZIP

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/reel/volume No. on page or as document/fee/tile/instrument/microfilm No.
Record of Deeds of said county.
Witness my hand and seal of County affixed.

By Deputy

By Deputy

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 revert to and re-vest 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 \$ 7,000.00

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 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.

Seller - Steve V. Sorensen

Buyer - Clyde W. Pankoke

Seller - Sharon L. Sorensen

Buyer - Mary Lou Pankoke

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

STATE OF OREGON,

County of Klamath

August 30, 1982

Personally appeared the above named Steve V. Sorensen, Sharon L. Sorensen,

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires

7/13/85

STATE OF OREGON, County of) ss.

Personally appeared _____, 19____

_____ 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 _____

_____ a corporation, 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.

(DESCRIPTION CONTINUED)

indebtedness with interest thereon and such future advances as may be provided therein.

Dated: January 24, 1979

Recorded: January 24, 1979

Volume: M79, page 2108, Microfilm Records of Klamath County, Oregon

Amount: \$8,550.00

Grantor: Steve V. Sorensen and Sharon L. Sorensen

Trustee: Klamath County Title

Beneficiary: Edward C. Dore, Jeanne M. Dore and Rose J. Young

The beneficial interest under said Trust Deed was assigned by instrument,

Recorded: January 8, 1981

Volume: M81, page 297, Microfilm Records of Klamath County, Oregon

To: Pacific Power and Light Company

(Affects lots 51 and 52, Block 3)

4. Right of way easement, including the terms and provisions thereof,

Dated: July 20, 1978

Recorded: January 23, 1981

Volume: M81, page 1064, Microfilm Records of Klamath County, Oregon

In favor of: Pacific Power and Light Company

For: Electric transmission and distribution lines and appurtenances

(Affects Lots 12, 13, 50, 51, 52, and 53, Block 3)

ADDITIONAL PROVISION - EXHIBIT "A"

The monthly payment of \$85.25 is to be made by the Buyers to the Sellers through Escrow and will be used to: 1) pay the monthly payment on the underlying Deed of Trust of \$42.75 per month including 9% per annum on the remaining balance of \$3,780.00; and 2) pay \$42.50 per month, including interest at 10% per annum for 60 months to the Sellers, on a remaining balance of \$2,020.00, beginning 30 days from the 30th day of August, 1982.

It is further agreed between the Buyers and the Sellers that notice is hereby given of the existence of an underlying Deed of Trust with the Seller as Grantors and Edward D. Dore, Jeanne M. Dore, and Rose A. Young as the beneficiaries. This Deed contains a "due on sale" provision.

Sellers agree to hold the Buyers harmless if said clause is called by the beneficiaries and Seller shall refinance the balance owing on the said Trust Deed while holding the Buyers harmless from any increase in interest that might occur.

It is further agreed any increases in taxes and or insurance, assessment or levies, where applicable, shall be the responsibility of the Buyers. Upon notice by the Sellers of any of these increases, Mountain Title Company, as the Collection Escrow, shall be entitled to raise the monthly payment of Buyers accordingly.

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

SS.

On August 26, 1982 before me, the undersigned, a Notary Public in and for said State, personally appeared CLYDE W. PANKOKE and MARY LOU PANKOKE, who proved to me on the basis of satisfactory evidence,

_____ OR, known to me
to be the person s whose name s are subscribed
to the within instrument and acknowledged that they
executed the same.

WITNESS my hand and official seal.

Signature



R.E CONTRACT

State of OREGON: COUNTY OF KLAMATH: ss.

State of OREGON: COUNTY OF KLAMATH: ss.
I hereby certify that the within instrument was received and filed for record on the

31 day of August A.D., 19 82 at 9:50 o'clock A M., and duly recorded in

Vol M82 of Deeds on page 11448

Fee \$ 12.00

EVELYN BIEHN

COUNTY CLERK

By Joyce McArthur deputy