

20855

CONTRACT—REAL ESTATE

Vol. 1483 Page 3015

THIS CONTRACT, Made this 25th day of February, 1983, between  
Craig R. Lockwoodand Michael J. Mulvey & Lisa C. Mulvey, 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 3 in Block 18, RIVERSIDE ADDITION 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. Unrecorded Contract, including the terms and provisions thereof, wherein Thelma F. Riley and Cynthia Ann Riley were vendors and Jeanene M. Oatman was vendee, as disclosed by Contract recorded in Volume M76, page 18031, Microfilm Records of Klamath County, Oregon.

The effect, if any, of an Assignment of Contract from Durinda J. (Oatman) Rhodes, to Jeanene M. Oatman, recorded July 28, 1980 in Volume M80, page 13968, Microfilm Records of Klamath County, Oregon.

3. Real Estate Contract, including the terms and provisions thereof,

Dated: October 7, 1976

Recorded: November 12, 1976 (continued on reverse)

for the sum of TWENTY NINE THOUSAND and NO/100 ----- Dollars (\$ 29,000.00 )  
(hereinafter called the purchase price) on account of which ONE THOUSAND and NO/100 -----  
Dollars (\$ 1,000.00 ) 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: \$ 28,000.00 ) to the order of  
the seller in monthly payments of not less than TWO HUNDRED FIFTY SIX and 67/100 -----  
Dollars (\$ 256.67 ) each, with no prepayment penalty

payable on the 1st day of each month hereafter beginning with the month of April, 1983,  
and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-  
ferred balances of said purchase price shall bear interest at the rate of 11 per cent per annum from March  
1, 1983 until paid, interest to be paid monthly and \* in addition to being included in the minimum

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 closing, 1983, 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;  
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 value  
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 in-  
suring (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 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.

Craig R. LOCKWOOD

2960 E. Jackson

Anaheim, CA 92806

SELLER'S NAME AND ADDRESS

Michael J. &amp; Lisa C. Mulvey

210 N. Rodgers St.

Klamath Falls, OR 97601

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.

see grantee

NAME, ADDRESS, ZIP

STATE OF OREGON,

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

I certify that the within instru-  
ment was received for record on the  
day of \_\_\_\_\_, 19\_\_\_\_,  
at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded  
in book/reel/volume No. \_\_\_\_\_ on  
page \_\_\_\_\_ as document/fee/tile/  
instrument/microfilm No. \_\_\_\_\_,  
Record of Deeds of said county.

Witness my hand and seal of  
County affixed.

NAME

TITLE

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 hereunder shall utterly cease and de- termine and the right to the possession of the premises above described and all other rights acquired by 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 \$29,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).<sup>(1)</sup>

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 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 under- signed is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its of- ficers duly authorized thereunto by order of its board of directors.

Buyer: Michael J. Mulvey  
Buyer: Lisa C. Mulvey

Phil S. Stenberg, Attorney for  
Seller: Craig R. Lockwood, Craig R. Lockwood

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

STATE OF OREGON,  
County of Klamath } ss.  
2-25, 1983

STATE OF OREGON, County of \_\_\_\_\_, 19\_\_\_\_ ss.

Personally appeared the above named Michael J. Mulvey and Lisa C. Mulvey and Phil S. Stenberg as power of attorney for Craig R. Lockwood and acknowledged the foregoing instru- ment to be their voluntary act and deed.

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 \_\_\_\_\_, 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 be- half 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 7/13/85  
My commission expires \_\_\_\_\_

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 con- veyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the par- ties are bound thereby.

ORS 93.996(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)  
(continued from page 1)

Volume: M76, page 18031, Microfilm Records of Klamath County, Oregon  
Vendor: Jeanene M. Oatman  
Vendee: Ronald R. Reitan and Marcia Miller, as joint tenants

The effect of a Warranty Deed from Marcia Miller as grantor to Ronald P. Reitan as grantee recorded October 11, 1977 in Volume M77, page 19405, Microfilm Records of Klamath County, Oregon.

The Vendee's interest of Marcia Miller was assigned by instrument  
Dated: September 30, 1977  
Recorded: October 11, 1977  
Volume: M77, page 19406, Microfilm Records of Klamath County, Oregon  
To: Ronald P. Reitan

4. Real Estate Contract, including the terms and provisions thereof,  
Dated: December 8, 1978  
Recorded: December 18, 1978  
Volume: M78, page 28244, Microfilm Records of Klamath County, Oregon  
Vendor: Ronald P. Reitan  
Vendee: Craig R. Lockwood

See Exhibit "A" Special Provisions

Exhibit "A"

Special Provisions

3017

1. Sellers agree to hold buyers harmless for the repair of sidewalks on the property and agree to repair them in accordance with the requirements of the City of Klamath Falls.
2. On April 1, 1986 the monthly Principal and Interest payment shall be increased to \$282.02 to reflect increased principal payments while keeping the same 11% interest rate.
3. Buyer's property tax liability to begin for the 1983/84 tax year.
4. Assinment of their contract by the buyers shall not be made without 14 days prior written approval of the Sellers. Said approval shall not be unreasonably withheld.

Michael J. Malvey  
Lisa C. Malvey  
Phil Stutley attorney in fact for  
Craig R. Cochwood

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .

this 28th day of February A. D. 19 83 at 2:36 o'clock p. M., and  
duly recorded in Vol. M83, of Deeds on page 3015

EV. LYN BIEHN, County Clerk

By Bernetha A. Litch

Fee \$12.00