

28500

LAND SALE CONTRACT

Vol. 1783 Page 16141

THIS CONTRACT, made this 7th day of September, 1983,  
between the STATE OF OREGON, represented and acting by the DIRECTOR OF  
VETERANS' AFFAIRS, hereinafter called the Seller, and MICHAEL S. POTRIDGE  
AND DEBBIE J. POTRIDGE, Husband and Wife, 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 land and premises situated in Klamath County, State of Oregon,  
to wit:

Lot 30, PLEASANT HOME TRACTS, in the County of Klamath, State of Oregon.  
PURCHASE PRICE AND PAYMENT

Buyer agrees to pay the total purchase price for the property of  
the sum of \$42,600.00, payable as follows:

- A) The sum of \$2,130.00, as down payment, IN THE FORM of fair  
market value of improvements to the property, hereby to be  
completed by the Buyer to satisfy ORS 407.050(3) according to  
the attached Purchase and Improvement Agreement.
- B) The remaining balance of \$40,470.00 shall be paid in monthly  
installments of \$262.00, or more, each including interest at  
the VARIABLE rate of 6.7 percent per annum from the 7th  
day of September, 1983, plus an amount necessary to accum-  
ulate the estimated ad valorem taxes, when due and payable for  
each successive year. The first of said installments to be  
paid on the first day of October 1, 1983, and to continue on  
the first day of each month thereafter until September 1, 2013,  
when the full amount of principal, interest, tax advances, and  
other charges shall be fully paid, such payments to be applied  
first on the interest, then tax advances, the remainder on the  
principal.

INTEREST RATE

The annual percentage rate during the term of this contract is  
variable and shall be the same as that fixed by the Director pursuant to  
ORS 407.072 and ORS 407.073.

ck  
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### TRANSFER

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The Buyer must obtain prior written consent from the Director to sell, transfer, assign, lease, hypothecate, pledge, mortgage, or in any manner dispose of any of his interest under this Agreement and in the subject real property. The interest rate from the date of transfer shall be the same as that prescribed by ORS 407.073.

### POSSESSION

The parties hereto do hereby acknowledge that the purchaser will have possession of the subject property in a due and lawful manner as of the date of this contract.

### BUYER FURTHER COVENANTS AND AGREES:

1. Not to permit a vacancy in, nor removal or demolition of, any buildings or improvements now or hereafter existing; to keep all buildings in good repair.
2. Not to permit cutting or removal of any trees without written consent of Seller; not to commit or suffer any waste, nor permit any objectionable or unlawful use of premises.
3. Not to permit any delinquent assessment, liens, or encumbrances to exist at any time.
4. To keep all insurable improvements insured during term of contract against loss by fire and other hazards, in company or companies for the maximum insurable amount, or the contract balance. All policies will be made in the name of the Seller with a contract of sale clause in favor of the Buyer. If Buyer fails to effect insurance, Seller may secure same, add cost to balance and cost shall be a debt due. At Seller's option, proceeds of insurance may be used to repair or replace buildings.
5. At Seller's option, all damages received, under right of eminent domain, or for any security voluntarily released, shall be applied to indebtedness.
6. Seller will apply full amount of each payment (base monthly payment plus one-twelfth of estimated tax) to interest and principal when received. Seller will pay real property taxes when due and add same to principal balance. Monthly payments may change from year to year due to fluctuation of real property taxes.
7. Seller's acceptance of delayed payments or performance shall not constitute a waiver by Seller of strict compliance with the contract.



8. If any action or suit is begun or attorney employed by Seller to enforce any remedy under this contract, Buyer agrees to pay costs, including a title report and attorney's fees.
9. If Buyer fails to make all payments when due or keep all agreements of this contract, Seller shall have the right to declare the Agreement null and void, and all right, title, and interest existing in favor of Buyer shall utterly cease and determine, and premises shall revert, without any declaration, forfeiture, re-entry, or other act, to Seller and without any right of Buyer to reclamation for payments, or improvements, same being considered as liquidated damages for nonperformance of this contract; Seller may without notice or demand, enter premises, repossess same, expel Buyer and those claiming under him, remove his effects without being guilty of trespass, and without prejudice to any other remedies which might be used. Seller may elect to consider this contract as existing and declare immediately due and payable the unpaid purchase price, including taxes, interest, and other charges or advances, by reason of any default of Buyer. Time herein is declared to be of the essence.
10. The property being purchased under this contract is sold in an "as is" condition without warranty. Buyer further agrees to hold Seller harmless from any debts incurred for any repairs or maintenance that may be incurred during the term of this contract.

WAIVER:

Failure by seller at any time to require performance by purchaser of any other provisions hereof shall in no way affect seller's rights hereunder to enforce the same, nor shall any waiver by seller of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this nonwaiver clause.

WARRANTY DEED:

If Buyer shall make all payments at the time specified and strictly perform all agreements according to the tenor of this contract, then seller will furnish Buyer a Warranty Deed showing marketable title as of the date of this agreement; subject, however, to any vested rights or easements not of record.



PAYMENTS:

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Buyer has the privilege to increase payments, or pay the entire remaining balance hereunder in full, without penalty.

PLURAL AND SINGULAR:

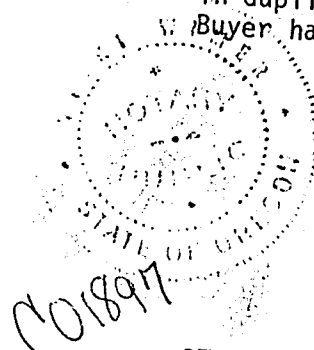
In construing this Agreement, it is understood that the Vendor or Purchaser may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural; the masculine, the feminine, and the neuter.



SELLER

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IN WITNESS WHEREOF, Seller has caused this contract to be executed in duplicate on its behalf by the Director of Veterans' Affairs, and Buyer has hereunto set his hand and seal.



STATE OF OREGON

BY: Leonard P. Hill  
LEONARD P. HILL - BRANCH MANAGER

Acting for the Director of  
Veterans' Affairs

STATE OF OREGON

County of Klamath } SS

On this 7th day of Sept., 1983, before me a Notary Public, personally appeared the above named, Leonard P. Hill, acting for the Director of Veterans' Affairs, for the State of Oregon, and acknowledged the foregoing instrument to be his voluntary act and deed.

WITNESS my hand and official seal.

Vicki Wimer  
Notary Public for Oregon  
My Commission Expires: 3-10-87

Michael S. Potridge  
MICHAEL S. POTRIDGE - Buyer

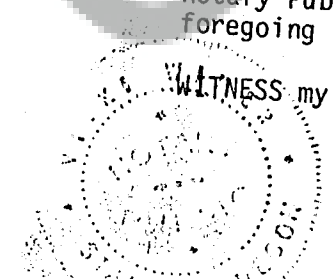
Debbie J. Potridge  
DEBBIE J. POTRIDGE - Buyer

STATE OF OREGON

County of Klamath } SS

On this 7th day of Sept., 1983, before me a Notary Public personally appeared the above named and acknowledged the foregoing instrument to be their voluntary act and deed.

WITNESS my hand and official seal.



Vicki Wimer  
Notary Public for Oregon  
My Commission Expires: 3-10-87



After recording, return to:

Department of Veterans' Affairs  
124 North 4th Street  
Klamath Falls, Oregon 97601

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

Department of Veterans' Affairs  
Tax Division  
1225 Ferry Street, SE  
Salem, Oregon 97310

STATE OF OREGON

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County of \_\_\_\_\_ } SS

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 affixed.

\_\_\_\_\_  
Recording Officer

BY: \_\_\_\_\_

\_\_\_\_\_  
Deputy



PURCHASE AND IMPROVEMENT AGREEMENT

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THIS AGREEMENT, made this 17th day of September, 1983, by and between the State of Oregon, acting by and through the Department of Veterans' Affairs, and hereinafter called the Seller, and MICHAEL S. POTRIDGE AND DEBBIE J. POTRIDGE, Husband and Wife, hereinafter called the Purchaser.

Purchaser hereby agrees to complete all improvements to the property located at 1718 Wiard Street, Klamath Falls, Oregon, in accordance with the approved plans and specifications hereby accepted to satisfy the requirements of ORS 407.050(3).

The improvements to be completed are:

1. New oak vanity and marble sink fixture in bathroom.
2. Install new floor in bathroom.
3. Paint bathroom.
4. New kitchen counter tops, sink fixture with sprayer hose.
5. Repair kitchen floor at dishwasher.
6. Rebrace roof over kitchen area, per plans.
7. Repanel living room and entry way.

Purchaser further covenants and agrees:

1. That all improvements will be completed in a workmanlike manner at no cost to the Department of Veterans' Affairs.
2. Not to permit any liens for labor or materials, or delinquent assessments, to exist on subject property at any time.
3. To complete all improvements in accordance with the approved plans and specifications within 180 days of purchase.
4. That failure by the Purchaser to complete the improvements within the time allowed shall be considered a breach of the purchase agreement, and grounds for foreclosure by the Director.
5. To assume any liability for any loss in market value suffered by the property as a result of nonperformance of this agreement.
6. That all improvements must be inspected and approved by the Department of Veterans' Affairs to fulfill this agreement.

WITNESSED:

SIGNED:

BY:

James W. Wesley  
JAMES W. WESLEY

Michael S. Potridge  
MICHAEL S. POTRIDGE

Debbie J. Potridge  
DEBBIE J. POTRIDGE

IMPROVEMENTS COMPLETED:

BY:

MICHAEL L. SCHNEYDER

STATE OF OREGON: COUNTY OF KLAMATH: ss  
I hereby certify that the within instrument was received and filed for record on the 19th day of Sept A.D., 1983 at 12:01 o'clock P M, and duly recorded in Vol M83, of Deeds on page 16141.

EVELYN BIEHN, COUNTY CLERK

by Pratt Smith deputy

Fee \$ 28.00