

31302

CONTRACT—REAL ESTATE

Vol. 183 Page 20851

THIS CONTRACT, Made this 21st day of February, 1983, between Sharyl Anne Palmese, a married woman as her sole and separate property and Titus Titus and Madeleine Bontea, 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:

PARCEL B: The East $\frac{1}{2}$ of the West $\frac{1}{2}$ of the South West $\frac{1}{4}$ of the South East $\frac{1}{4}$ of Section 31, Township 35, South Range 13, East Willamette Meridian. Consisting of ten acres more or less, excluding there from the Easterly 30 feet as a non-exclusive easement for ingress and egress.

for the sum of Four thousand, Two hundred, Twenty-two and 74/100** Dollars (\$4,222.74***) (hereinafter called the remain. bal) on account of which Forty-nine and no/100** Dollars (\$49.00***) 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, at the times and in amounts as follows, to-wit:

Balance of \$4,212.45 to be paid at the rate of \$49.00 or more per month including interest. Payments due the 26th of each month, beginning March 26, 1983, until contract paid in full.

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.

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 11% per annum from 2-26-83 until paid, interest to be paid monthly and being included in the minimum regular 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.

At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate as tenants by the entirety; wherefore, the sellers intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate heretofore shall be that of joint tenants with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to the sellers' interest in this contract and in and to the then unpaid balance of said purchase price, principal and interest, immediately shall vest solely in the survivor of the sellers.

The buyer shall be entitled to possession of said lands on contract paid in full, 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 other liens and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them 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 \$ n/a in a company or companies satisfactory to the sellers, with loss payable to the sellers as their interest may appear and all policies of insurance to be delivered to the sellers 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 sellers 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 sellers for buyer's breach of contract.

The sellers agree that at their expense and within ten days from the date hereof, or n/a they 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 sellers on or subsequent to the date of this agreement, save and except the usual printed exceptions and upon surrender of this agreement, they 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 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.

Sharyl Anne Palmese
15441 Toulouse Cr.
Irvine, CA. 92714

SELLER'S NAME AND ADDRESS

Titus T. & Madeleine Bontea
901 S. Harbor Blvd., #476
Santa Ana, CA. 92704

BUYER'S NAME AND ADDRESS

After recording return to:
Sharyl Anne Palmese
15441 Toulouse Cr.
Irvine, CA. 92714

NAME, ADDRESS, ZIP

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

Sharyl Anne Palmese
15441 Toulouse Cr.
Irvine, CA. 92714

NAME, ADDRESS, ZIP

STATE OF OREGON,

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/roll/volume No. or as document/fee/file/instrument/microfilm No. Record of Deeds of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By Deputy

SPACE RESERVED

FOR

RECORDER'S USE

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 terminate and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and rest 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 \$.....n/a..... However, the actual consideration consists of or includes other property or value given or promised which is part of the whole consideration (indicate which).
 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.

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

STATE OF ~~OREGON~~ California) STATE OF OREGON, County of _____) ss.

STATE OF CALIFORNIA)
 COUNTY OF Orange) ss.

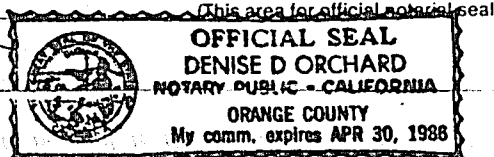
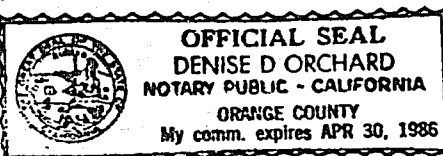
On February 25, 1983, before me, the undersigned, a Notary Public in and for said State, personally appeared

Titus Titus Bontea and Madeleine Bontea

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same.

WITNESS my hand and official seal

Signature



STATE OF OREGON,)
 County of Klamath)
 Filed for record at request of

on this 6th day of Dec. A.D. 19 83
 at 4:07 o'clock P M, and duly
 recorded in Vol. M83 of Deeds
 Page 20854
 EVELYN BIEHN, County Clerk
 By [Signature] Deputy
 Fee 8.00

3001 (6/82) (Individual) First American Title Company