

CONTRACT—REAL ESTATE

Vol. 784 Page 11829

THIS CONTRACT, Made this 13th day of  
JIM C. FARRISH and SUSAN E. FARRISH

THIS CONTRACT, Made this 13th day of July, 1984, between  
JIM C. FARRISH and SUSAN E. FARRISH, husband and wife,

and JOHN C. CONDIT and KATHRYN L. CONDIT, husband and wife, 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: Beginning at a point 660 feet South and 264 feet West of the Northeast corner of the SW $\frac{1}{4}$  of Section 12, Township 39 South, Range 8 East of the Willamette Meridian in Klamath County, Oregon, running thence South 165 feet; thence West 66 feet; thence North 165 feet; thence East 66 feet to the point of beginning, and excepting therefrom a strip 20 feet wide off the North end of said described tract for road purposes; ALSO

The N $\frac{1}{2}$ W $\frac{1}{2}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 12, Township 39 South, Range 8 East of the Willamette Meridian, less and excepting 20 feet off the North side reserved for County Road purposes. ALSO

The N $\frac{1}{2}$ E $\frac{1}{2}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 12, Township 39 South, Range 8 East of the Willamette Meridian, EXCEPT that portion described in Deed Volume 189, page 479, described as follows: Beginning at a point 660 feet South and 264 feet West of the Northeast corner of the SW $\frac{1}{4}$  of Section 12, Township 39 South, Range 8 East of the Willamette Meridian in Klamath County, Oregon, running thence South 165 feet; thence West 66 feet; thence North 165 feet; thence East 66 feet to the point of beginning, and excepting therefrom a strip 20 feet wide off the North end of said described tract for road purposes.

SEE EXCEPTIONS

SEE EXCEPTIONS SET OUT ON EXHIBIT A

for the sum of SEVENTY-FIVE THOUSAND AND NO/100 Dollars (\$75,000.00) (hereinafter called the purchase price) on account of which TWENTY-FIVE THOUSAND AND NO/100 Dollars (\$25,000.00) 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: \$50,000.00) to the order of the seller in monthly payments of not less than THREE HUNDRED NINETY-SEVEN AND NO/100 Dollars (\$397.00) each, for a period of five years,

payable on the 13th day of each month hereafter beginning with the month of August, 1984, and continuing until said purchase price is fully paid. 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 12 1/2 percent per annum from July 13, 1984 until paid, interest to be paid monthly.

*\* (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 \_\_\_\_\_ July 13, 1984

in default under the terms of this contract. The buyer shall remain liable for all taxes and assessments levied on the land in good condition and shall be responsible for the maintenance of the same.

The buyer shall be entitled to possession of said lands on July 13, 1984, 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 the 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 the full insurable 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 assigned to the seller as soon as insured; and if the buyer shall fail to pay any such liens, costs, water rents, taxes, public 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.

[illegible]

(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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

KCTC

NAME, ADDRESS, ZIP

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

John C. Condit and Kathryn L. Condit  
3604 Orindale Rd.  
Klamath Falls, OR 97601

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 \_\_\_\_\_ reel \_\_\_\_\_ volume No. \_\_\_\_\_ on page \_\_\_\_\_ or as document fee, file, instrument microfilm No. \_\_\_\_\_, Record of Deeds of said county.

Witness my hand and seal of  
County affixed

## NAME

7114.1

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 30 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 determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revest 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.

Buyers shall pay all recording costs incurred in sale. The escrow fee and initial collection set-up fee to be equally divided between Seller and Buyer.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$75,000.00. ~~However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).~~ ①

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.

SELLERS:

Jim C. Farrish

Susan E. Farrish

BUYERS:

John C. Condit

Kathryn L. Condit

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

STATE OF OREGON, )  
County of Klamath ) ss.  
July 12, 1984

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

Personally appeared \_\_\_\_\_ and  
\_\_\_\_\_ who, being duly sworn,

Personally appeared the above named

Jim C. Farrish and Susan

E. Farrish and John C. Condit &

Kathryn L. Condit, and acknowledged the foregoing instrument to be their voluntary act and deed.

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)

Before me: *Ray H. Moore*  
OFFICIAL SEAL  
Notary Public for Oregon  
My commission expires 8/27/87

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)

PAYMENT SCHEDULE CONTINUED: At the end of said five year period, to-wit: on the 13th day of July, 1989, there shall be due and owing a balloon payment in the sum of \$11,345.66. One month after the date that said balloon payment is due and owing, the monthly payments shall increase to the sum of \$568.07, including principal and interest, and shall continue to be paid on the 13th day of each and every month thereafter for a period of 15 years until the full remaining balance of both principal and interest be paid. Buyers have the option of making a \$10,000 balloon payment to be applied towards the balance owed hereon upon the sale of Buyers' existing home. In the event Buyers shall exercise this option, the balance of this contract shall be reamortized and shall be paid in equal monthly installments with interest at the rate of 12½ % per annum to be amortized over a 20 year period.

ALSO INCLUDED as property being conveyed under this Contract of Sale and included in the \$75,000 purchase price are two mobile homes, more particularly described as follows: (1) 1980 EMBAS, Vehicle ID#9365, License #X172975, Title #8107167509, also known as a 1980 Guerdon Mobile Home, 64x28 foot. Said mobile home is presently encumbered with Western Bank, and Seller shall assume and pay the balance owed thereon and hold Buyer harmless therefrom. Upon such time as the balance owed to Western Bank is paid in full, Western Bank shall deposit the title to said mobile home into the Escrow to be established at Klamath County Title Company. (2) 1963 Nashua Mobile Home, Serial #FTB3XFK8263, License #X100796 6, Title #7410920353. The title to Mobile Home #2 shall be signed by Seller and placed into the Escrow established at Klamath County Title Company. A Power of Attorney covering Mobile Home #1 shall be signed by Seller and placed into the Escrow established at Klamath County Title Company. The titles and the Power of Attorney shall remain in Escrow along with the Warranty Deed, to be released to Buyers upon the payment in full of the Contract herein.

CONTINUED ON EXHIBIT A

EXHIBIT A to Contract of Sale, dated the 13th day of July, 1984, between JIM C. FARRISH and SUSAN E. FARRISH, husband and wife, as Seller, and JOHN C. CONDIT and KATHRYN L. CONDIT, husband and wife, as Buyer

ALSO INCLUDED in sale is all irrigation equipment, two mobile home coolers, 2 wood stoves, <sup>2</sup>refrigerator and stove.

ADDITIONAL RESTRICTION: Buyer shall not sell or assign Buyers' interest in the real property or mobile homes being conveyed herein without the written consent of Seller, and so long as Western Bank is still owed money on mobile home #1, Buyer shall not sell or assign its interest in said mobile home without the consent of Western Bank as well as Seller. Said consent by Seller shall not be unreasonably withheld.

EXCEPTIONS: (1) Right of Way, including the terms and provisions thereof, from Woodrow H. Hiller, a single man, to the California Oregon Power Company, a California corporation, dated July 23, 1957, recorded July 24, 1957, in Volume 293, page 280, Deed Records of Klamath County, Oregon; (2) Right of Way, including the terms and provisions thereof, from George H. Parks, a single man, to the California Oregon Power Company, a California corporation, dated July 15, 1957, recorded July 24, 1957, in Volume 293, page 282, Deed Records of Klamath County, Oregon; (3) Any zoning ordinances or regulations.

No representation is made by Seller that the real property being conveyed herein may be subdivided or partitioned.

STATE OF OREGON, )

County of Klamath )

Filed for record at request of

on this 13 day of July A.D. 19 84

at 10:36 o'clock A M, and duly

recorded in Vol. M84 of Deeds

page 11829

EVELYN BIEHN, County Clerk

By J.P. Smith Deputy

Fee 12.00