

50426

BA CONTRACT—REAL ESTATE

Vol. 185 Page 9918

THIS CONTRACT, Made this 14th day of June, 1985, between
RONALD J. POPEJOY, an unmarried man

and PETER BELLUCCI, an unmarried man, 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:

The North half of Lot 17 in Block 1 of Third Addition to Altamont Acres, according to the Official Plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

Subject to mortgage given by Ronald J. Popejoy to State of Oregon, represented and acting by the Director of Veterans' Affairs, dated July 22, 1978, and recorded July 27, 1978 in M-78 on page 16327, records of Klamath County, Oregon, which buyer herein does not agree to assume and pay, and seller further covenants to and with buyer, that the said prior mortgage shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment of this contract.

In addition, the following described mobile homes are considered a part of this transaction:

Year/1972, Make/Port Royal, Serial Number/IS-3340
Year/1968, Make/Safway, Serial Number/S47120139

the sum of THIRTY ONE THOUSAND AND NO/100 Dollars (\$31,000.00) (hereinafter called the purchase price) on account of which FOUR THOUSAND AND NO/100 Dollars (\$4,000.00) 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: \$27,000.00) to the order of the seller in monthly payments of not less than THREE HUNDRED EIGHTY FIVE AND NO/100 Dollars (\$385.00) each,

payable on the 15th day of each month hereafter beginning with the month of July 1985, 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 8.56 per cent per annum from date of recording until paid, interest to be paid monthly and * being included in the minimum monthly payments above required. *of principal with unpaid interest thereon shall be due and payable.

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.

The buyer shall be entitled to possession of said lands on date of recording, 1985, 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 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 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 thirty 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 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.

Ronald J. Popejoy

7024 28th St.

North Highlands, Ca. 95660

SELLER'S NAME AND ADDRESS

Peter Bellucci

P. O. Box 204

Shingle Springs, Ca. 95682

BUYER'S NAME AND ADDRESS

After recording return to:

Ronald J. Popejoy

7024 28th St.

North Highlands, Ca. 95660

NAME, ADDRESS, ZIP

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

no change

Dept of Veterans Affairs

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of }

SS.

I certify that the within instrument was received for record on the day of 1985, at o'clock P.M., and recorded in book/reel/volume No. on page or as fee/file/instrument/microfilm/reception 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 the interest thereon at once due and payable, and in any 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 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 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.

INT. *[Signature]* P.D.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 31,000.00. ~~However, the actual consideration received of *[Signature]* is XXXXXX which is part of the consideration indicated above.~~

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.

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

[Signature]
Ronald J. Popejoy

[Signature]
Peter Bellucci

STATE OF CALIFORNIA } SS.
COUNTY OF Sacramento
On this 18th day of June, in the year 1985, before me, the undersigned, a Notary Public in and for said County and State, personally appeared RONALD J. POPEJOY

~~personally known to me~~ proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same as his voluntary act and deed.

Signature *[Signature]*



STATE OF CALIFORNIA } SS.
COUNTY OF Sacramento
On this 19th day of June, in the year 1985, before me, the undersigned, a Notary Public in and for said County and State, personally appeared PETER BELLUCCI

~~personally known to me~~ proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same as his voluntary act and deed.

Signature *[Signature]*



Name (Typed or Printed)
Notary Public in and for said County and State

F. 2492 R. 11/82

FOR NOTARY SEAL OR STAMP

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record ..
this 23th day of June A.D. 19 85 at 8:30 o'clock A M., and
duly recorded in Vol. M85, of Deeds on Page 9913.
By *[Signature]* EVELYN BIEHN, County Clerk

Fee: \$9.00

CHICAGO TITLE INSURANCE COMPANY
INDIVIDUAL