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CONTRACT—REAL ESTATE

Vol. 185 Page 18206

THIS CONTRACT, Made this 25th day of October, 1985, between  
 Certified Mortgage Company, an Oregon Corporation

and Gilbert Charles Axell, Jr, a single 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:

Lot 9, Block 203, MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, LESS portion heretofore conveyed to State of Oregon for highway purposes.

ALSO

Commencing at the Southeast corner of Lot 7, Block 203 of MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, and running thence Northerly along the East line of said Lot a distance of 34 feet to a point; thence Westerly parallel with the South line of said lot a distance of 40 feet; thence Southerly a distance of 34 feet to the South line of said lot; thence East a distance of 40 feet to the point of beginning.

This instrument is being recorded as an accommodation only, and has not been examined as to validity, sufficiency or effect it may have upon the herein described property. This courtesy recording has been requested of ASPEN TITLE & ESCROW, INC.

for the sum of Forty-five Thousand Dollars (\$ 45,000 )  
 (hereinafter called the purchase price) on account of which Five Thousand Dollars (\$ 5,000 ) 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: \$ 40,000 ) to the order of the seller in monthly payments of not less than Four Hundred Fifty and no/100 Dollars (\$ 450 ) each, and \$3,000 payable 3 years from date and each 3 years thereafter until contract paid in full  
 payable on the 25th day of each month hereafter beginning with the month of November, 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 10 per cent per annum from date until paid, interest to be paid monthly and \* 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. There will be a 4% late charge assessed on any payment received 15 days after due date.

The buyer warrants to and covenants with the seller that the real property described in this contract is

(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 Immediate, 19, 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 \$ 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.

The seller agrees that as his expense and within 10 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: Deleted, 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 Uniform Landlord Act and Regulation 2, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose, use Stevens-Ness Form No. 1309 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

CERTIFIED MORTGAGE COMPANY

803 MAIN SUITE 103

KLAMATH FALLS OR 97601

SELLER'S NAME AND ADDRESS

Gilbert Charles Axell Jr.

2001 South 6th Street

Klamath Falls Or 97601

BUYER'S NAME AND ADDRESS

After recording return to:

CERTIFIED MORTGAGE CO.

803 MAIN SUITE 103

KLAMATH FALLS OR 97601-8040

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

Gilbert Charles Axell Jr.

2001 South 6th Street

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

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

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 all 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 revert 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 in payment (3) above, the seller shall have the right immediately, or at any time thereafter, to enter upon the premises above described, together with all the improvements and appurtenances thereon or thereto, 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 above described, together with all the improvements and appurtenances thereon or thereto, without process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging to the buyer hereunder.

TO HAVE HEREONTO, the buyer 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.

RECEIVED BY THE CLERK OF THE COURT  
COUNTY OF KLAMATH  
OCTOBER 25, 1985

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$45,000.00. (However, the actual consideration consists of or includes other property or value given or promised which is not stated in the 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 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.**

*Charles Axell, Jr.*  
STATE OF OREGON, County of Klamath  
October 25, 1985  
Personally appeared the above named Gilbert Charles Axell, Jr., a single man

*Richard H. Marlatt*  
STATE OF OREGON, County of Klamath  
October 25, 1985  
Personally appeared Richard H. Marlatt

and acknowledged the foregoing instrument to be his voluntary act and deed.  
*David A. Smith*  
Notary Public for Oregon  
My commission expires 3/31/89

each for himself and not one for the other, did say that the former is the president of the Mortgage Company, 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.  
*David A. Smith*  
Notary Public for Oregon  
My commission expires: 3/31/89

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 93.690(2) Violation of ORs 93.625 is punishable, upon conviction, by a fine of not more than \$100.

DESCRIPTION CONTINUED  
THE COMEAL RECORDING HAS BEEN REQUESTED OF THE CLERK OF THE COUNTY OF KLAMATH, OREGON, AND THE SAME IS BEING RECORDED AS AN INSTRUMENT.

STATE OF OREGON: COUNTY OF KLAMATH: ss.  
Filed for record at request of \_\_\_\_\_ of \_\_\_\_\_ November \_\_\_\_\_ A.D., 1985 at 9:34 o'clock A.M., and duly recorded in Vol. M85 day \_\_\_\_\_ of \_\_\_\_\_ Deeds on Page 18206  
FEE \$9.00  
Evalyn Biehn  
By \_\_\_\_\_ County Clerk

THIS CONTRACT, made this 22nd day of October, 1985, between \_\_\_\_\_ and \_\_\_\_\_ of the County of \_\_\_\_\_ State of \_\_\_\_\_, is hereby acknowledged to be the true and correct copy of the original contract and agreement between the parties hereto, and the same is being recorded as an instrument.

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