

84449

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NIT-19284K

## LAND SALE CONTRACT

THIS CONTRACT, made and entered into this 12th day of February, 1988, by and between THOMAS R. HAMILTON and MICHAEL G. REEDER, tenants in common, hereinafter called "Seller", and RALPH E. WEEKLY, hereinafter called "Buyer" (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers).

## WITNESSETH:

Seller agrees to sell to Buyer and Buyer agrees to buy from Seller for the price and on the terms and conditions set forth hereafter all of the following described real property situated in the County of Klamath, State of Oregon, to-wit:

Lot 584 in Block 108 of Mills Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.  
Tax Acct. #3809 33AC 15700

SUBJECT TO Contracts and/or liens for irrigation and or drainage, the schedule of exclusions from coverage, together with any schedules contained in standard title policies, reservations, easements, restrictions and rights of way of record and those apparent on the land.

ALSO SUBJECT TO rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.

ALSO SUBJECT TO trust deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein:

Dated: August 17, 1976  
Recorded: August 18, 1976  
Volume: M76, page 12780, Microfilm Records of Klamath County, Oregon  
Amount: \$14,800.00

Grantor: Carlton Allen, a single man and Louis Bradshaw, a single man

Trustee: William Ganong, Jr.

Beneficiary: First Federal Savings & Loan Association of Klamath Falls

Which Buyer does not assume at the present time, but which Buyer agrees to assume upon the satisfaction of junior interests recorded as Deeds of Trust more particularly described herein; and which Seller agrees to pay from out of the proceeds of payment of the within contract until such time as Buyer assumes Seller's obligations under the above mentioned Deed of Trust.

ALSO SUBJECT TO trust deed, including the terms and provisions

LAND SALE CONTRACT  
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thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein:

Dated: September 1, 1983  
 Recorded: September 2, 1983  
 Volume: M83, page 14957, Microfilm Records of Klamath County, Oregon  
 Amount: \$6,300.00

Grantor: Michael G. Reeder  
 Trustee: William Sisemore  
 Beneficiary: Klamath First Federal Savings & Loan Association  
 Which Buyer does not assume, and which Seller agrees to pay from out of the proceeds of payment of the within contract.

ALSO SUBJECT TO trust deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein:

Dated: November 23, 1983  
 Recorded: December 5, 1983  
 Volume: M83, page 20700, Microfilm Records of Klamath County, Oregon  
 Amount: \$1,700.00

Grantor: Thomas R. Hamilton and Michael G. Reeder  
 Trustee: William Sisemore  
 Beneficiary: Klamath First Federal Savings & Loan Association  
 Which Buyer does not assume, and which Seller agrees to pay from out of the proceeds of payment of the within contract.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

It is mutually agreed as follows:

1. Possession: Buyer shall be entitled to possession of the property as of the date of closing of this transaction.

2. Repayment Privileges: After the date hereof, Buyer shall have the privilege of increasing any payment or prepaying the entire balance provided for hereinafter with interest due thereon to the date of payment.

3. Payment of Liens and Taxes: Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens, and encumbrances of whatsoever kind affecting said property after this date; provided, all such taxes, assessments and charges for the current year shall be prorated as of the date hereof, and in the event Buyer shall fail to so pay, when due,

1 any such matters or amounts required by Buyer to be paid hereunder, or  
 2 to procure and pay seasonably for insurance, Seller may pay any or all  
 3 such amounts and any such payment shall be added to the purchase price  
 4 of said property on the date such payments are made by Seller and such  
 5 amount shall bear interest at the same rate as provided herein, without  
 6 waiver, however, of any right arising to Seller for Buyer's breach of  
 7 contract, and, in such event or events, the escrow holder is hereby  
 8 directed and authorized to so add such amounts to the contract balance  
 9 upon being tendered a proper receipt therefor.

10 4. Insurance: It is agreed that Buyer will keep any building or  
 11 improvements on said property insured against loss or damage by fire or  
 12 other casualty in an amount of not less than the full insurable value  
 13 thereof with loss payable to the parties hereto and the interests  
 14 herein reflected, if any, all as their interests appear at the time of  
 15 loss, all uninsured losses shall be borne by the Buyer on or after the  
 16 date Buyer becomes entitled to possession. Buyer shall furnish Seller  
 17 proof of such insurance coverage.

18 5. Waste Prohibited: Buyer agrees that all improvements now  
 19 located or which shall hereafter be placed on the property, shall  
 20 remain a part of the real property and shall not be removed at any time  
 21 prior to the expiration of this agreement without the written consent  
 22 of Seller. Buyer shall not cut or remove any timber, trees or  
 23 shrubbery without Seller's prior written consent. Buyer shall not  
 24 commit or suffer any waste of the property, or any improvements  
 25 thereon, or alteration thereof, and shall maintain the property,  
 26 improvements and alterations thereof, in good condition and repair;  
 provided, Buyer shall not make or cause to be made any major  
 improvements or alterations to the property without first obtaining the  
 written consent of Seller.

6. Transfer of Title: Seller shall, upon the execution hereof,  
 make and execute in favor of Buyer a good and sufficient deed conveying  
 said property free and clear of all liens and encumbrances, except as  
 provided hereinabove, and will place said documents, together with one  
 of these agreements, in escrow at Mountain Title Company, 407 Main  
 Street, Klamath Falls, Oregon 97601, and shall enter into written  
 escrow instructions in a form satisfactory to said escrow holder and  
 the parties hereto, instructing said escrow holder that when, and if,  
 Buyer shall have paid the balance of the purchase price in accordance  
 with the terms and conditions of this contract, said escrow holder  
 shall deliver said documents to Buyer, but in case of default by Buyer  
 said escrow holder shall, on demand, surrender said documents to  
 Seller.

7. Tax Payment Procedures: Until a change is requested, all tax  
 statements shall be sent to the address designated by Buyer. Buyer  
 shall be required to pay the same and provide proof of such payment to  
 Seller within thirty (30) days of the date of mailing said tax  
 statement by Klamath County.

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1 8. Property Taken "As Is": Buyer certifies that this contract of  
 2 purchase is accepted and executed on the basis of his own examination  
 3 and personal knowledge of the premises and opinion of the value  
 4 thereof; that Buyer has made a personal inspection of the property so  
 5 as to determine its acceptability, that no attempt has been made to  
 6 influence his judgment; that no representations as to the condition or  
 7 repair of said premises have been made by Seller or by an agent of  
 8 Seller; and that Buyer takes said property and the improvements thereon  
 9 in the condition existing at the time of this agreement, with no  
 10 express, implied, or other warranties by Seller.

11 9. Consent to Assignment: Buyer shall not assign this agreement,  
 12 his rights thereunder, or in the property covered thereby without the  
 13 written consent of Seller. Such consent shall not be unreasonably  
 14 withheld.

15 10. Time of Essence: It is understood and agreed between the  
 16 parties that time is of the essence of this contract.

17 11. Default: In case Buyer shall fail to make the payments  
 18 aforesaid, or make them punctually and upon the strict terms and at the  
 19 times above specified or fail to keep any of the terms or conditions of  
 20 this agreement, then Seller, at his option, shall have the following  
 21 rights:

22 a. To declare this contract null and void, after giving such  
 23 notice as is then required by Oregon Revised Statutes; and/or

24 b. To declare the whole unpaid principal balance of said  
 25 purchase price with the interest thereon at once due and payable;  
 26 and/or

c. To withdraw said deed and other documents from the  
 escrow; and/or

d. To foreclose this contract by suit or by strict  
 foreclosure in equity.

In any of such cases, all rights and interest created or then existing  
 in favor of Buyer as against Seller hereunder shall utterly cease and  
 determine, and the right to the possession of the premiss above  
 described and all other rights acquired by Buyer hereunder shall revert  
 to and revest in Seller without any act of re-entry, or any other act  
 of said Seller to be performed and without any right of 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. Seller, in case of  
 such default, shall have the right immediately, or any time thereafter,

1 to enter upon the land aforesaid, without any process of law, and take  
 2 immediate possession thereof, together with all of the improvements  
 3 thereon; and alternatively, Buyer shall have the right to apply to the  
 4 Court for appointment of a receiver as a matter of right, and nothing  
 in this contract shall preclude appointment of the Seller as such  
 receiver.

5 12. Abandonment: Should Buyer, while in default, permit the  
 6 premises to become vacant for a period in excess of twenty (20) days,  
 7 Seller may take possession of same individually or by appointment of a  
 8 receiver by self-help or by Court order for the purpose of protecting  
 and preserving the property and his security interest herein, and in  
 the event possession is so taken by Seller he shall not be deemed to  
 have waived his right to exercise any of the foregoing rights.

9 13. Attorney Fees: In the event suit or action is instituted to  
 10 enforce any of the terms of this contract, the prevailing party shall  
 11 be entitled to recover from the other party such sum as the court may  
 12 adjudge reasonable as attorney's fees at trial or on appeal of such  
 suit or action, in addition to all other sums provided by law.

13 14. No Waiver: Buyer further agrees that failure by Seller at  
 14 any time to require performance by Buyer of any provision thereof shall  
 15 in no way affect Seller's right hereunder to enforce the same, nor  
 16 shall any waiver by Seller of any breach of any provision hereof be  
 17 held to be a waiver of any succeeding breach of any such provision, or  
 as a waiver of the provision itself.

18 15. Binding on Successors: This agreement shall bind and inure  
 19 to the benefit of, as the circumstances may require, the parties hereto  
 20 and their respective heirs, executors, administrators, successors and  
 21 assigns, subject to the foregoing.

22 16. Purchase Price and Payments: The purchase price for the  
 23 interest conveyed is the sum of NINETEEN THOUSANDSIX HUNDRED THIRTY-FOUR & 02/100  
 24 (\$19,634.02), payable as follows:  
 25 X *Rediff mcr* X *Rediff mcr*

26 a. Buyer shall pay an initial payment in the sum of FIVE  
 HUNDRED DOLLARS (\$500).  
 X *Rediff mcr*

b. The remainder of the purchase price in the amount of  
 NINETEEN THOUSAND ONE HUNDRED THIRTY-FOUR & 02/100 (\$19,134.02) shall be payable  
 in monthly installments equal to the present monthly installments  
 payable upon the abovementioned Trust Deeds, together with  
 applicable escrow fees, more particularly described as follows:

(1) Trust Deed dated August 17, 1976, in the original amount  
 of \$14,800, whose principal balance remaining as of  
 February 1, 1998, was \$12,008.20 and whose annual interest  
 rate thereon is 10.5 percent and whose monthly payment,  
 including principal and interest, is \$213.00.

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(2) Trust Deed dated September 1, 1983, in the original amount of \$1,700, whose principal balance remaining as of February 1, 1988, was \$1,515.05, and whose annual interest rate thereon is 15.5 percent and whose monthly payment, including principal and interest, is \$24.38.

(3) Trust Deed dated November 23, 1983, in the original amount of \$6,300, whose principal balance remaining as of February 1, 1988, was \$5,610.77, and whose annual interest rate thereon is 15.5 percent and whose monthly payment, including principal and interest, is \$90.34.

Payable in the combined amount of \$ 327.72 + \$3.00/ on the 15th day of February, 1988, with further and like installments payable on the 15th day of each and every month thereafter, until the full amount of principal and interest shall have been paid in full. Collection Escrow Disbursal Fee

17. Escrow Funds Distribution: It is understood by and between the parties that the real property being conveyed by the within instrument is encumbered by certain trust deeds, including the terms and provisions thereof, more particularly described hereinabove, owing to First Federal Savings & Loan Association of Klamath Falls, Trust Deed dated August 17, 1976; Klamath First Federal Savings & Loan Association, Trust Deeds, dated September 1, 1983, and November 23, 1983. It is agreed that the escrow holder named herein, or its successor, upon receipt of payments from Buyer, shall remit the same in payment of the obligations owing as described above in this paragraph until the said obligations have been paid in full. Seller agrees that the proceeds from payments made hereunder by Buyer shall be utilized by Seller (and the named escrow agent) in payment of the aforesaid obligations, which Buyer does not assume. Upon the satisfaction of the obligations reflected by the Trust Deeds described above in this paragraph by Buyer, Buyer agrees to assume all responsibilities and obligations with regard to that Trust Deed in favor of First Federal Savings & Loan Association of Klamath Falls dated August 17, 1976.

18. Late Payment Penalty: In addition to any other remedy afforded Seller herein, Seller shall be entitled to receive payment in the amount of TEN DOLLARS (\$10), in addition to the regularly scheduled payments set forth in paragraph 16 hereinabove as and for a late payment penalty, should Buyer fail to make any payment required to be made hereunder within fifteen (15) days of the day due. Seller shall be required to notify both Buyer and the escrow agent named herein (or its successor) of the accrual of such late payment charge, which such charge shall be credited only as an additional charge to Buyer and not as a credit to either interest or principal.

19. Inclusion of Personal Property: It is agreed between Buyer and Seller that the property conveyed by the within Land Sale Contract includes a kitchen range and refrigerator, which said personal property items are located within the real property improvements conveyed by the

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1 within instrument. Buyer and Seller agree that there shall be no  
 2 specific conveyance of title to the said personal property items to  
 3 Buyer until payment in full of the balance hereof, and that the said  
 4 personal property shall be treated as attached to and an improvement on  
 5 the real property conveyed hereby, to be conveyed to Buyer only upon  
 6 completion of payments to be made pursuant to the within Land Sale  
 7 Contract.

8 20. This contract is personal to Buyer and neither it nor any  
 9 interest therein may be sold or assigned without Seller's express  
 10 written consent. Provided, however, that in the event of any sale of  
 11 the property, this contract, assignment thereof or any interest  
 12 therein, before the Trust Deeds above referred to are fully paid, then  
 13 the entire balance of principal and interest of this contract shall be  
 14 payable in full.

15 IN WITNESS WHEREOF the parties have caused this agreement to be  
 16 executed as of the day and year first above written.

17 Thomas R. Hamilton  
 18 THOMAS R. HAMILTON

19 Michael G. Reeder  
 20 MICHAEL G. REEDER

21 X Ralph E. Weekly  
 22 RALPH E. WEEKLY

23 STATE OF OREGON )  
 24 ) ss.  
 25 County of Klamath )

26 February 16, 1988

27 Personally appeared before me the above named Thomas R. Hamilton  
 28 and Michael G. Reeder and acknowledged the foregoing instrument to be  
 29 their voluntary act and deed.

30 Kristi L. Redd  
 31 Notary Public for Oregon  
 32 My Commission expires: 11/16/91

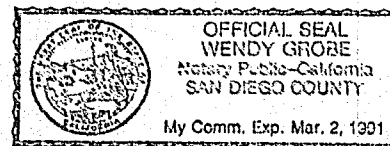
33 \*STATE OF CALIFORNIA )  
 34 ) ss.  
 35 County of ~~Klamath~~ San Diego )

36 February 12, 1988

37 Personally appeared before me the above named Ralph E. Weekly and  
 38 acknowledged the foregoing instrument to be his voluntary act and deed.

39 Wendy Grobe  
 40 Notary Public for ~~Oregon~~ California  
 41 My Commission expires: MAR. 2, 1991

42 RETURN: MTR  
 43 LAND SALE CONTRACT  
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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 17th day  
 of February A.D. 19 88 at 2:58 o'clock P.M., and duly recorded in Vol. M88  
 of Deeds on Page 2283

FEE \$35.00

Evelyn Biehn,  
 By Pat Smith County Clerk

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