

CONTRACT—REAL ESTATE—Monthly Payments.  
**91281**  
 CONTRACT—REAL ESTATE Vol. 788 Page **14781**  
 THIS CONTRACT, Made this 1st day of SEPTEMBER, 1988, between  
JAMES A. VALENTA & JOYCE P. VALENTA  
 and ROBERT AND LYNNE WISE, hereinafter

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 CLATSOP County, State of OREGON, to-wit:

A TRACT OF LAND SITUATED IN THE NW 1/4 OF SECTION 12, TOWNSHIP 39 SOUTH,  
 RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON,  
 MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
 BEGINNING AT A POINT ON THE EASTERLY LINE OF OXBOW ST. SAID POINT BEING SOUTH 23°  
 18' 30" WEST A DISTANCE OF 260.00 FEET FROM THE NORTHEAST CORNER OF GRACE  
 PARK, AS SHOWN ON THE DULY RECORDED PLAT THEREOF; THENCE SOUTH 66° 41' 3" EAST  
 AT RIGHT ANGLES TO SAID OXBOW STREET A DISTANCE OF 120.00 FEET; THENCE SOUTH  
 23° 18' 30" WEST A DISTANCE OF 85.58 FEET; THENCE NORTH 59° 24' 30" WEST A  
 DISTANCE OF 123.89 FEET TO THE EASTERLY LINE OF SAID OXBOW STREET; THENCE  
 ON AN ARC OF A 16° CURVE TO THE LEFT (CENTRAL ANGLE IS 7° 17') A DISTANCE  
 OF 45.52 FEET; THENCE NORTH 23° 18' 30" EAST A DISTANCE OF 24.48 FEET TO  
 THE POINT OF BEGINNING.

for the sum of THIRTY NINE THOUSAND Dollars (\$ 39,000.00) on account of which \$3,000.00 - PAID Dollars (\$ 39,000.00)  
(hereinafter called the purchase price) on account of which \$3,000.00 - PAID Dollars (\$ 39,000.00)  
the buyer agrees to pay the remainder of said purchase price (the receipt of which is hereby acknowledged by the  
seller) in monthly payments of not less than \$327.14 PER MONTH (to-wit: \$ 36,000) to the order of  
the seller in monthly payments of not less than \$327.14 PER MONTH FOR 25 YRS + 96.81 1ST 3 YRS  
Dollars (\$ 423.95) PAY TAXES & INSURANCE. TOTAL PAYMENT \$513.95 FIRST 3 YRS. \$417.14 NEXT 22 YRS.  
payable on the 15th day of each month hereafter beginning with the month of SEPTEMBER, 1988  
and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-  
ferred balances of said purchase price shall bear interest at the rate of 10 per cent per annum from SEPTEMBER  
15TH MONTHLY until paid, interest to be paid MONTHLY and \* } in addition to  
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. } being included in the minimum

The buyer warrants to and covenants with the seller that the real property  
is primarily for buyer's personal family  
and is not for an organization or business.

The buyer warrants to and covenants with the seller that the real property described in this contract is primarily for buyer's personal, family or household purposes, or for an organization (even if buyer is a natural person) is for business purposes for the current tax year.

[illegible][illegible]

\* IMPORTANT NOTICE: Delete by lining out whichever phrase and whichever warranty (A) or (B) is not intended to apply. (Continued on reverse)

The undersigned hereby certifies that the foregoing is a true and correct copy of the information required to be disclosed by the seller under the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures.

**JAMES A. VALENTA**  
 1715 WING

The undersigned hereby certifies that the foregoing is a true and correct copy of the information required to be disclosed by the seller under the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures.

**JAMES A. VALENTA**  
 1715 WING

KLAMATH FALLS ORE 97603  
SELLER'S NAME AND ADDRESS  
ROBERT

3413 OXBOW ST.  
KLAMATH FALLS ORE

BUYER'S NAME AND ADDRESS: 47603  
 for recording return to: JAMES A. VALENTI  
 at \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_  
 at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded  
 in book \_\_\_\_\_  
 FOR \_\_\_\_\_

715 WINONA WAY  
CLAMATH FALLS, ORE 97603

Record of Deeds of said county  
Witness my hand and seal of  
County affixed.

NAME, ADDRESS, ZIP 97603

By \_\_\_\_\_ Deputy

100

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 70 days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at seller's option shall have the following rights:

- (1) To declare this contract cancelled for default and null and void, and to declare the purchaser's rights forfeited and the debt extinguished, and to retain sums previously paid hereunder by the buyer;
- (2) To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; and/or
- (3) To foreclose this contract by suit in equity.

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 the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and remain 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 seller's 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 \$39,000. However, the actual consideration consists of or includes other property or value given or promised which is part of 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 be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of the 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 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 duplicate; 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 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.

\* BUYER, County of ORS 93.030, if, prior to exercising this remedy, is to be paid of the purchase price, the following note shall be deleted. See ORS 93.030.

(If executed by a corporation, affix corporate seal)

(If the signer of the above is a corporation, use the form of acknowledgment opposite)

STATE OF OREGON,

County of Clatsop

This instrument was acknowledged before me on

September 7, 1988 by

James A. Valenta, Robert J. Wise,

Lynne D. Wise

Carol Mues

Notary Public for Oregon

(SEAL) My commission expires: 4/27/88

STATE OF OREGON,

County of Clatsop

This instrument was acknowledged before me on

September 7, 1988 by

James A. Valenta, Robert J. Wise,

Lynne D. Wise

Carol Mues

Notary Public for Oregon

(SEAL) My commission expires: 4/27/88

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 counties. 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.

ON THE BACK OF THIS NOTE IS THE (DESCRIPTION CONTINUED)

\$39,000.00 ROBERT AND LYNNE WISE, SEPTEMBER 1ST, 1988

I (or if more than one maker) we, jointly and severally, promise to pay to the order of JAMES A. AND JOYCE A. VALENTA

at 1715 WINONA WAY - KLAMATH FALLS.

THIRTY NINE THOUSAND DOLLARS,

with interest thereon at the rate of 10 per cent. per annum from SEPTEMBER 15TH 1988 FOR 25 YRS until paid,

principal and interest payable in monthly installments of not less than \$423.95-1ST 3YRS in any one payment; each payment as made shall be applied first to accumulated interest and the balance to principal; the first payment to be made on the 15TH day

of SEPTEMBER 1988, and a like payment on the 15TH day of each month thereafter until

SEPTEMBER 15TH 2013, when the whole unpaid balance hereof, if any, shall become due and payable; if any of said installments is not so paid, the whole sum of both principal and interest to become immediately due and collectible at the option of the holder of this note. If this note is placed in the hands of an attorney for collection, I/we promise and agree to pay the reasonable attorney's fees and collection costs of the holder hereof, and if suit or action is filed hereon, also promise to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and (2) if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's reasonable attorney's fees in the appellate court.

THIS NOTE IS FOR PURCHASE OF HOUSE

AND PROPERTY 3413 OXBOW ST

KLAMATH FALLS, ORE,

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of the 9th day

of Sept. A.D. 1988 at 2:46 o'clock P.M., and duly recorded in Vol. M88

of Deeds on Page 14781

FEE \$13.00 Evelyn Biehn County Clerk

By Carol Mues