

OA

4278

CONTRACT-REAL ESTATE

Vol. 2789 Page 15738

THIS CONTRACT, Made this 27th day of July, 1989, between  
1st American Management

and Clyde Collins and Linda Collins, husband and wife, hereinafter called the seller,

hereinafter called the buyer,  
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:

That portion of Lot 2, Block 1, Agri-Commerce Center, according to the official  
plat thereof on file in the office of the County Clerk, Klamath County,  
Oregon, more particularly described as follows:

Commencing at the initial point of the Agri-Commerce Center; running thence  
North 89°16'53" East 258.78 feet; thence North 20°14'35" West 164.97 feet; thence  
North 45°09'00" East 112.02 feet to the True Point of Beginning; thence North  
52°30'40" West 173.94 feet; thence 26.03 feet along a 70.00 foot radius curve  
left, the long chord of which bears North 44°40'41" East 25.88 feet; thence North  
34°01'31" East 73.97 feet to the southeasterly right-of-way line of South Sixth  
Street; thence along said right of way line South 55°05'57" East 52.52 feet; thence  
South 51°20'32" East 136.06 feet; thence leaving said right-of-way, South 45°09'00"  
West 100.00 feet to the True Point of Beginning.

VACANT LOT

for the sum of Eighty Five Thousand and no/100 Dollars (\$85,000.00),  
(hereinafter called the purchase price) on account of which

Bothrs (\$ ) is paid on the execution hereof (the receipt of which is  
hereby acknowledged by the seller) and the remainder to be paid to the order of the seller at the times and in  
amounts as follows, to-wit:

Monthly interest payments of not less than \$832.29 payable to  
the order of the seller on the 1st day of each month hereafter beginning with  
the month of Sept. 1989, and continuing until said purchase price is fully paid.  
All of said purchase price may be paid at any time, however, full amount will be  
due and payable in full no later than February 12, 1991.

August 1, 1991.

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.

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

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 11.75  
percent per annum from August 23rd until paid, interest to be paid monthly and \* in addition to  
the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of

Taxes shall be assumed by the buyer herein and shall be  
paid on or before December 29, 1989.

The buyer shall be entitled to possession of said lands on  
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 \$ full insurable  
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 value  
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 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-  
suring (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  
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.

1st American Management Company

SELLER'S NAME AND ADDRESS

Collins

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.

Mr. &amp; Mrs. Clyde Collins

14815 South Broadway

Gardena, CA 90246

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

ss.

I certify that the within instru-  
ment was received for record on the  
day of

at o'clock M., and recorded  
in book/reel/volume No. on  
page or as fee/file/instru-  
ment/microfilm/reception No.

Record of Deeds of said county.

Witness my hand and seal of  
County affixed.

NAME

TITLE

By Deputy

89 AUG 23 PM 1 58

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 terminate 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 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 85,000.00. (However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which)).

In case suit or action is instituted to enforce 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.

By: B. L. Carpenter  
B. L. Carpenter

Clyde Collins  
Clyde Collins  
Linda Collins  
Linda Collins

NOTE—The sentence between the symbols @, if not applicable, should be deleted.

STATE OF OREGON,  
County of Klamath ) ss.  
July 27th, 1989  
Personally appeared the above named  
Clyde Collins and Linda Collins

STATE OF OREGON, County of Klamath ) ss.  
~~XXXX~~ August 16, 1989  
Personally appeared B. L. Carpenter and

who, being duly sworn, each for himself and not one for the other, did say that the former is the president and the latter is the secretary of

1st American Management Company, 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:  
(OFFICIAL SEAL)  
[Signature]  
Notary Public for Oregon  
My commission expires 12-19-92

Before me:  
(OFFICIAL SEAL)  
[Signature]  
Notary Public for Oregon  
My commission expires: 12-19-92

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 conveyors of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyors 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)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 23rd day of Aug. A.D., 19 89 at 1:58 o'clock P M., and duly recorded in Vol. M89 of Deeds on Page 15738.

FEE \$13.00  
Evelyn Biehn, County Clerk  
By Dorlene Muelendare