

CA

4279

CONTRACT—REAL ESTATE

Vol. m89 Page 15740

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

and Clyde Collins and Linda Collins, husband and wife, 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:

That portion of Lot 3, 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:

Beginning at a point on the Easterly right of way line of Patterson Street, said point being North 01°03'15" West 218.49 feet from the initial point of the Agri-Commerce Center; running thence North 01°03'15" West 110.00 feet; thence leaving said right-of-way line, North 88°56'45" East 110.62 feet; thence 18.90 feet along a 70.00 foot radius curve left, the long chord of which bears North 81°12'13" East 18.84 feet; thence South 01°03'15" East 112.54 feet; thence South 88°56'45" West 129.29 feet to the True Point of Beginning.

GOVERNMENT BUILDING

for the sum of One Hundred and Seventy Five and no/100 Dollars (\$175,000.00),
 (hereinafter called the purchase price) on account of which

Dollars (\$) 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 \$1538.54 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. Principal payments shall be paid as follows:

\$75,000.00 payable on Aug. 1st, 1990

\$55,000.00 payable on August 1st, 1991, and

\$45,000.00 payable on Aug. 1st, 1991 At which time said contract shall be fully paid

Interest shall be computed as follows: 11.75% on \$55,000.00 principal balance and 10% on the remainder, and monthly payment shall be adjusted at time of any principal payment to reflect said payment.

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

(A) primarily for business, professional, family, home, school 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 & 10.00 per cent per annum from August 1st until paid, interest to be paid and *{ in addition to being included in the minimum regular payments above required. Taxes on and premises for the current year shall be prorated between the parties hereto as of

1989 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 1989. 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 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 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 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.

1st American Management

SELLER'S NAME AND ADDRESS

Collins
Clyde Collins
Linda 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. & Mrs. Clyde Collins

14815 South Broadway

Gardena, CA 90246

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____ } ss.

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 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 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 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 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 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 \$175,000.00. @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. (S. ORS 93.030).

STATE OF OREGON,

County of Klamath
July 27, 19 89

Personally appeared the above named:

Clyde Collins and Linda Collins

and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 12-19-92

STATE OF OREGON, County of Klamath
August 16, 19 89

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 that 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:
Debra Fickel
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 conveyer of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer 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 PM., and duly recorded in Vol. M89 of Deeds on Page 15740

FEE \$13.00

Evelyn Biehn County Clerk

By Debra Fickel