

21391

CONTRACT—REAL ESTATE

Vol. 90 Page 20634



THIS CONTRACT, Made this 15th day of September, 1990, between
JAMES M. PIPPIN

hereinafter called the seller,
and GARLAND D. and MARY L. MILLER, Husband & Wife
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 Clatsop County, State of Oregon, to-wit:

Two Rivers North
Lot 9, Blk 16

for the sum of Three Thousand Five Hundred Dollars (\$3,500.00) hereinafter called the purchase price,

together with the interest hereafter to accrue on said contract or mortgage according to the terms thereof; the buyer agrees to pay the balance of said purchase price to the order of the seller, at the times and in amounts as follows, to-wit:

- 1) On the 1st day of October, 1990 and every month thereafter, buyer shall pay fifty dollars (\$50) to seller at 2775 S.W. Old Orchard Road, Portland, Oregon 97201;
- 2) In addition to the purchase price, buyer shall be responsible for the payment of all outstanding real property taxes, accrued interest and other charges against the property; and
- 3) The entire unpaid balance, together with accrued interest shall be due in full on September 14, 1993 or when the buyer closes a sale on their property described as Lot 48, Blk 2, Wonderland, Ore. - whichever occurs first.

All of said purchase price may be paid at any time, all of the said deferred payments shall bear interest at the rate of ten (10) per cent per annum, until paid, if term to be paid monthly and being included in the minimum regular payments

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 or household purposes.

The buyer shall be entitled to possession of said lands on September 15, 1990, and may retain such possession so long as deeper in or in default under the terms of this contract. The buyer shall after that at all times buyer 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 ship thereof; that buyer will keep said premises free from construction and all other liens and have the seller having the title and reinsure seller for all costs and attorney's fees incurred by seller in defending against any such liens; that buyer 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 on said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, buyer 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 \$100,000 and all in a territory or territories satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as issued. Now if the buyer shall fail to pay any such taxes, costs, water rents, taxes or charges or to maintain or pay for such insurance, the seller may do so and any payments so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate above stated, without waiver, benefit, of any right arising to the seller for buyer's breach of contract.

The seller agrees that at seller's expense and within 60 days from the date hereof, seller will furnish unto buyer a title insurance policy insuring the premises against all valid liens and encumbrances, and to said premises in the seller, on or subsequent to the date of this agreement, save and except the valid recorded encumbrances and the building and other restrictions and easements now of record, if any, and the said contract or mortgage. Seller also agrees that when said purchase price is fully paid and upon surrender of this agreement, seller will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, buyer's heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances now or hereafter levied or arising by, through or under seller, excepting, however, the said easements, restrictions, the said contract or mortgage and the taxes, interest, liens, water rents and public charges so secured by the buyer and further excepting all liens and encumbrances created by the buyer or assigns. (Continued on reverse)

IMPORTANT NOTICE: Deeds, by being out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a resident, on each deed 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 Form No. 1119 or similar.

JAMES M. PIPPIN
2775 S.W. Old Orchard Road
Portland, Oregon 97201
SELLER'S NAME AND ADDRESS

GARLAND D. and MARY L. MILLER
765 Evergreen Drive
Creswell, Oregon 97426
BUYER'S NAME AND ADDRESS

After record by recorder for:
GARLAND D. and MARY L. Miller
765 Evergreen Drive
Creswell, Oregon 97426
NAME, ADDRESS, ZIP

Until a check is requested all tax statements shall be sent to the following address:
GARLAND D. and MARY L. MILLER
765 Evergreen Drive
Creswell, Oregon 97426
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 fee/file/instrument/microfilm/reception No. _____, Record of Deeds of said county.

Witness my hand and seal of County affixed.

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 when required, or any of them, and the payments to become due on said contract or mortgage, principal and interest, or any of them, punctually within ten days after the time fixed therefor, he shall be deemed to have agreed to sell the property to the Seller at the Seller's option shall have the following rights:

- (1) To declare this contract (including for default) null and void, and to declare the purchaser's rights forfeited and the debt extinguished, and to retain the purchase price; with the interest thereon at once due and payable; and/or
- (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 the contract by law in equity.

At any of such times, all rights and interest created or then existing in favor of the Buyer as against the Seller hereunder shall utterly cease and the right in 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 the Seller, 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 hereinbefore, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments of moneys made on this contract by or to the Seller shall be deemed to be made 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 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 of a waiver of this provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 3,500.00. However, the actual consideration consists of whatever other property or value from or provided which is the whole 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 judgment or costs of the trial court, the losing party further agrees 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; that if the context so requires, the singular pronoun shall be taken to mean and include the plural and the reverse, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its name to be signed and its seal affixed by an officer duly authorized thereto 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 SIGNED OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

NOTES: 1. Comply with ORS 92.003 as to the recording of this property. 2. If the instrument is not a deed, it should be recorded. See ORS 92.003.

If the signer of this instrument is a corporation, use the form of signature (signature) opposite and a corporate seal.

STATE OF OREGON,

County of Clatsop

This instrument was acknowledged before me on October 12, 1990 by JAMES M. PIPPIN

BETH ANNE PIPPIN
Notary Public for Oregon

(SEAL) My commission expires: 6/4/91

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on October 12, 1990, by Garland D. Miller and Mary L. Miller buyers

James M. Pippin
Notary Public for Oregon

My commission expires: April 1, 1990

(SEAL)

Section 1 of Chapter 912, Oregon Laws 1975, provides:

"If the parties to a contract 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 to the contract shall be acknowledged in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed, the instrument, or a memorandum thereof, shall be recorded by the county not later than 15 days after the instrument is executed and the parties are before the court."

(1) of this section is in Class B misdemeanor."

(DESCRIPTION CONTINUED)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Garland D. & Mary L. Miller the 12th day of Oct. A.D. 19 90 at 11:45 o'clock AM. and duly recorded in Vol. M90 of Deeds on Page 20634

Evelyn Biehn - County Clerk

By Pauline Mulendore

FEES \$33.00
cc 1.50