

П 43610

CONTRACT—REAL ESTATE

Vol. m92 Page 8106

THIS CONTRACT, Made this 14 day of April, 1992, between
Truman T. Johnson and Floy M. Johnson, husband and wife
and Feliciano R. Fuentes and Sylvia E. Fuentes, 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:

Lot 6, Block 14, Fairview No. 2 Addition to the City of
Klamath Falls. Code 1, Map 3809 - 29 CA-TL 10600 AKA
1402 Pleasant Street.

Buyers reserve the right to pay more or all of the balance of this contract after April 15, 1993.

Sellers reserve the right that this contract cannot be assumed by other buyers without their consent.

There are Two (2) smoke detectors installed in the house.

Duplicate receipts of payment of taxes and insurance will be sent to the sellers on a yearly basis.

for the sum of Fifteen Thousand Five Hundred Dollars (\$15,500.00)
(hereinafter called the purchase price), on account of which Two Thousand
Dollars (\$2,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the
seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$13,500.00) to the order
of the seller in monthly payments of not less than Two Hundred Twenty five
Dollars (\$225.00) each, in escrow with Klamath First Federal Savings
and Loan, 504 Main Street, Klamath Falls, Oregon
payable on the First day of each month hereafter beginning with the month of June ^{after 1992}
and continuing until said purchase price is fully paid. 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 8 per cent per annum from
April 14, 1992 until paid, interest to be paid Monthly and * ~~(if not paid by)~~
the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
rated between the parties hereto as of the date of this contract.

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.

The buyer shall be entitled to possession of said lands on April 14, 1992, and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and repair, and will not suffer or permit any waste or strip thereof; that he will keep the buildings, machinery and all other liens and save the seller harmless and reimburse the seller for all costs and attorney's fees incurred by him in defending against 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 hereinafter 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 \$ 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 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 or pay for such insurance, the seller may do so and any payment so made shall be 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 accruing to the seller for buyer's breach of contract.

[illegible]

(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 the 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 unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

Truman T. & Floy M. Johnson

329 Hillside Ave.
Klamath Falls, OR 97601

SELLER'S NAME AND ADDRESS

Feliciano R. & Sylvia E. Fuentes

1402 Pleasant Street
Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Klamath First Fed. Savings & Loan
Escrow Dept. CC 9906355
504 Main Street, Klamath Falls, Or

NAME, ADDRESS, ZIP 97601

Until a change is requested all tax statements shall be sent to the following address.

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 _____ on page _____ or as
file/reel number _____,
Record of Deeds of said county.

Witness my hand and seal of
County affixed.

Recording Officer

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 20 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 the 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 \$15,500.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (Indicate which). ☐ the whole ☐ ☐

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 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.

X Thurman T. Johnson
X Floy M. Johnson

X Feliciano R. Fuentes
X Silvia E. Fuentes

NOTE—The sentence between the symbols ☐, if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON,

County of Klamath

4-15, 1992

STATE OF OREGON, County of _____) ss.

Personally appeared _____

and

Personally appeared the above named _____

Thurman T. Johnson, Floy M. Johnson,
Feliciano R. Fuentes & Silvia

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 _____

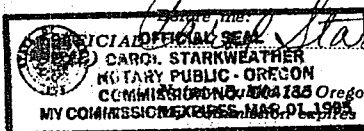
and acknowledged the foregoing instrument to be _____ their voluntary act and deed.

_____ 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:

(SEAL)

Notary Public for Oregon

My commission expires: _____



3-1-95

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 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.

(DESCRIPTION CONTINUED)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath First Federal the 16th day of April A.D., 1992 at 3:48 o'clock P M., and duly recorded in Vol. M92 of Deeds on Page 8106.

FEE \$35.00

Evelyn Biehn, County Clerk

By Caroline McIndoe