

NE

46539

CONTRACT—REAL ESTATE

Vol. 92 Page 13697

THIS CONTRACT, Made the 22nd day of JUNE, 1992, between
 Raymond A. Beard and Darlene Mae Beard, husband & wife
 of the County of Klamath and State of Oregon, hereinafter called the
 seller, and Remi W. Fritz
 and Julie L. Fritz, husband and wife
 of Klamath and State of Oregon, hereinafter called the buyer,
 WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as
 hereinafter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real
 estate, situate in the County of Klamath, State of Oregon, to-wit:

The West 30 feet of Lot 413 and the East 1 2/3 feet of Lot 414, block 101, Mills
 Addition to the City of Klamath Falls, in the County of Klamath, State of Oregon.

for the sum of Twenty Five Thousand and Five Hundred Dollars (\$ 25,500.00)
 on account of which 0 Dollars (\$0)
 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 with interest at the rate of 10 per cent per annum from June 18, 1992,
 1992, on the dates and in amounts as follows:

On the 15th. of each month beginning July 15, 1992 in the amount of \$246.
 The buyer has agreed to refinance in ten years. unless the property is sold
 before that time, in that case the seller will be paid off. It is agreed the
 property is being sold in as is condition. The seller will not be asked to
 pay for any repairs or maintain property in any way.

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,
 (B) for an organization (even if buyer is a natural person) for business or commercial purposes.
 Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The buyer, in consideration of the premises,
 hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly
 and before the same or any part thereof become past due. The buyer will keep all buildings now or hereafter erected on said premises insured in favor of the seller
 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 seller, and
 will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said
 premises to the seller as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above
 described premises.

(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. 1319 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Darlene Beard
3236 Commercial Hwy
Klamath Falls, Oregon 97603
 NAME, ADDRESS, ZIP

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

Remi & Julie Fritz
2048 Orchard St
Klamath Falls Oregon 97603
 NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instru-
 ment 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/instru-
 ment/microfilm/reception No. _____,
 Record of Deeds of said county.
 Witness my hand and seal of
 County affixed.

NAME

TITLE

By _____ Deputy

~~The seller agrees that at seller's expense and within _____ days from the date hereof, seller will furnish unto buyer a title insurance policy insuring the 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, 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 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 buyer's assigns.~~

But in case the buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the seller 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 the right and interest hereby created or then existing in favor of the buyer derived under this agreement shall utterly cease and the premises aforesaid shall revert and revest in the seller without any declaration of foreclosure or act of re-entry, or without any other act by seller to be performed and without any right of the buyer of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

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 \$ 25,500.00. ~~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 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 name to be signed and its seal affixed by an officer or other person duly authorized to do so 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.

* SELLER: Comply with ORS 93.905 et seq prior to exercising this remedy.
NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON, County of Klamath ss.

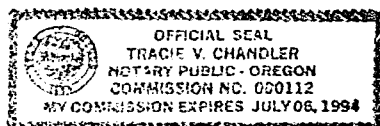
This instrument was acknowledged before me on June 22, 1992,
by REMI W. FRITZ, JULIE L. FRITZ, RAYMOND A. BEARD, and

This instrument was acknowledged before me on DARLENE MAE BEARD,

by _____

as _____

of _____



Tracie V. Chandler
Notary Public for Oregon

My commission expires 7-6-94

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 Darlene Beard the 22nd day
of June A.D., 19 92 at 3:59 o'clock P. M., and duly recorded in Vol. M92
of _____ Deeds on Page 13697.

FEE \$35.00

Evelyn Biehn County Clerk

By Darlene M. Beard