

NE

477798

CONTRACT—REAL ESTATE

Vol. m92 Page 16052

THIS CONTRACT, Made this 17 th day of JULY, 1992, between

RICHARD WILLIAM MEYER

and SUZAN BERDETTE OR THURMAN G. VANTASSEL, 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:

LOT3A SYCAN UNIT KLAMATH FALLS FOREST ESTATES BLK 2

MAP NUMBER

R 33 13 03000 02800 000 01

and 22 X 25 FOOT BUILDING

for the sum of TWELVE THOUSAND Dollars (\$ 12000.00)
(hereinafter called the purchase price) on account of which THREE THOUSAND
Dollars (\$ 3,000.00) 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: \$ 9,000.00) to the order of
the seller in monthly payments of not less than TWO HUNDRED EIGHTY FOUR AND ELEVEN CENTS
Dollars (\$ 234.11) each, FOR THIRTY SIX (36) MONTH'S

payable on the 17 TH day of each month hereafter beginning with the month of AUGUST, 1992,
and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-
ferred balances of said purchase price shall bear interest at the rate of 8.5 per cent per annum from JULY
18TH 1992 until paid, interest to be paid 1227.87 and * being included in the minimum
monthly payments above required. Taxes on said premises for the current tax year shall be prorated 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 or household purposes.

(B) for investment or business purposes.

The buyer shall be entitled to possession of said lands on JULY 17th, 1992, and may retain such possession so long as
buyer is not in default under the terms of this contract. The buyer agrees 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 strip thereof; that buyer 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 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 upon said premises, all promptly before the same or any part thereof become past due; that the buyer shall not be liable for any taxes, public charges or municipal
liens which hereafter may be levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said
premises, until the date of the recording of this contract. Now if the buyer shall fail to pay any such taxes, 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 to execute and deliver to the buyer a deed conveying said premises to the buyer, free and clear of all encumbrances, except as to the taxes, public charges and municipal
liens which hereafter may be levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said
premises, until the date of the recording of this contract. 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 all 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, restrictions and the taxes, public charges and municipal liens which hereafter lawfully may be
imposed upon said premises, until the date of the recording of this contract.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, which ever 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.

RICHARD WILLIAM MEYER
1800 BEACON ST. APT 18
SAGINAW MI. 48603

SELLER'S NAME AND ADDRESS

SUZAN BERDETTE
647 RENFREW RD.
EL SOBRANTECCA. 94803

BUYER'S NAME AND ADDRESS

After recording return to:

RICHARD W. MEYER
1800 BEACON ST. APT. 18
SAGINAW MI. 48603

NAME, ADDRESS, ZIP

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

SUZAN BERDETTE
647 RENFREW RD.
EL SOBRANTECCA. 94803

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

3500

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 seller's option shall have the following rights:

- (1) To declare this contract canceled 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 rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease 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 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 \$12,000.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which). ①

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 the 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.

BPH Betty J. Smith
RICHARD WILLIAM MEYER (SELLER)

Richard William Meyer
SUZAN BERDETTE (BUYER)

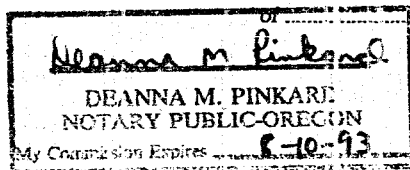
THURMAN G. VANTASSEL

Suzan Burdette
Thurman G. Vantassel

* SELLER: Comply with ORS 93.905 at 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 July 20, 1992,
by Betty J. Smith, Suzan Burdette & Thurman G. Vantassel.
This instrument was acknowledged before me on _____, 19____,
by _____,
as _____



Deanna M. Pinkard
Notary Public for Oregon
My commission expires 8-10-93

ORS 98.635 (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 conveyor 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 98.690(3) Violation of ORS 98.635 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 Betty Smith the 20th day
of July A.D., 1992 at 3:41 o'clock P.M., and duly recorded in Vol. M92
of Deeds on Page 16052

FEE \$35.00

Evelyn Biehn - County Clerk
By Deanna M. Pinkard