

FIRST AMERICAN

4040287

**After Recording Return to:**

Raul Flores Medrano  
Lisa Pereira  
1178 Winslow Drive  
San Jose, CA. 95122

**Until a change is requested all tax statements**

**Shall be sent to the following address:**

Same as above

**Grantor:**

Smith Larry M & Annette H  
PO Box 671248  
C hugiak, AK. 99567

**Grantee:**

Raul Flores Medrano  
Lisa Pereira  
1178 Winslow Drive  
San Jose, CA. 95122

**2023-001944**

**Klamath County, Oregon**

**03/22/2023 08:33:02 AM**

**Fee: \$112.00**

**Oregon Land Sale Contract**

**THIS CONTRACT**, dated 02/25/2023 between Larry M. Smith and Annette H. Smith hereinafter called the sellers, and Raul Flores Medrano and Lisa Pereira called the buyers.

**WITNESSETH:** That in consideration of the mutual covenants and agreements herein contained, the sellers agree to sell unto the buyers, and the buyers agree to the purchase from the sellers all of the following described lands situated in Klamath County, State of Oregon, to wit:

**See "Exhibit A", for legal descriptions, attached hereto and made a part hereof**

**(Assessor's Map & Tax Lot 20 Property ID 80398)**

**(Assessor's Map & Tax Lot 21 Property ID 80389)**

**The true and actual consideration for this conveyance is: \$40,000.00**

The sum of Forty-Thousand and no/100s Dollars (\$40,000.00) hereinafter called the purchase price, on account of which Fifteen Thousand Dollars (\$15,000.00) is paid on the execution hereof. The buyer agrees to pay the remainder of the purchase price (to wit: \$25,000.00) to the order of the seller in monthly payments of not less than Five Hundred and Six Dollars and Ninety-One cents (\$506.91) each payment, including interest at the rate of 8.0%, payable on the 1st day of each month hereafter beginning with the month and year April 1, 2023, and continuing until the purchase price is fully paid, but in no event later than March 1, 2028, the maturity date of this contract, when all remaining principal and interest is then due and payable. There will be a 5-day grace period on all monthly payments. After the 5<sup>th</sup> day of the month, a late fee of \$60.00 will apply if payment has not yet been made. There will be no prepayment penalty on this contract, should Buyers choose to pay off the remaining balance prior to the maturity date. Taxes on the premises for the current tax year shall be prorated between the parties hereto as of March 22, 2023, also the interest start date.

The buyer's warrant and covenants with the seller that the real property described in this contract is primarily for the buyer's personal, family, or household purposes.

The buyer shall be entitled to possession of the lands on March. 22, 2023 and may retain such possession so long as the buyer is not in default under the terms of this contract. The buyers agree that at all times buyers will keep the premises in good condition and repair and will not suffer or permit any waste or strip thereof; that buyer will keep the premises free from construction and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney fees incurred by seller in defending against any such liens; that buyer will pay all taxes hereafter levied against the property, as well as all public charges and municipal liens which hereafter lawfully may be imposed upon the 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 land, improvements now or hereafter erected on the premises against loss or damage by fire (with extended coverage) in an amount not less than the full insurable value of the property, in a company satisfactory to the seller, with an insurance rating of at least a "B" or better, specifically naming the seller as an additional insured, 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. If the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges, 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.

**WARNING:** Unless the buyers provide the sellers with evidence of insurance coverage as required by the contract or loan agreement between them, the seller may purchase insurance at the buyer's expense to protect the seller's interest. This insurance may not also protect the buyer's interest. If the collateral becomes damaged, the coverage purchased by the seller may not pay any claim made by or against the buyer. The buyer may later cancel the coverage by providing evidence that the buyer has obtained property coverage elsewhere. The buyer is responsible for the cost of any insurance coverage purchased by the seller, which cost may be added to the buyer's contract remaining balance, and interest at the rate of 8.0% will also accrue on this added balance. The effective date of coverage may be the date buyer's prior coverage lapsed or the date buyer failed to provide proof of coverage. The coverage seller purchases may be considerably more expensive than the insurance buyer might otherwise obtain alone and may not satisfy any need for property damage coverage or any mandatory liability insurance requirements imposed by applicable law.

The seller agrees to furnish unto the buyers a title insurance policy (premium to be paid by seller), in an amount equal to the purchase price, insuring buyer marketable title in and to the premises, save and except the usually printed exceptions, and the building and other restrictions and easements now of record, if any.

Seller also agrees that when the purchase price is fully paid and upon request and upon surrender of this agreement, the seller will deliver a good and sufficient deed conveying the 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 the date placed, permitted or arising by, through or under seller, excepting, however, the easements, restrictions and the taxes,

municipal liens, and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or buyer's assigns.

And it is understood and agreed between the 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 therefore, or fail to keep any agreement herein contained, then the seller shall have the following rights and options:

- 1.) to declare this contract canceled for default and null and void, 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 the purchase price with the interest thereon at once due and payable; and/or
- 3.) To foreclose this contract by suit in equity.

In any 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 revest in the seller without any act of re-entry, or any other act of the seller to be performed and without any right of the buyer of return, reclamation or compensation for money paid on account of the purchase of the 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 the seller as the agreed and reasonable rent of the premises up to the time of such default. And the 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 the seller's right hereunder to enforce the same, nor shall any waiver by the 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 sellers, seller's agents, and the holder of any existing encumbrance to which the lands and premises are subject may enter upon the lands and premises at reasonable times (upon reasonable prior notice to the buyer) for the purpose of inspecting the property.

In case a suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in the suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney fees to be allowed the prevailing party in the 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 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, or limited liability company; 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, companies and to individuals.

This agreement shall bind and inure to the benefit of, as the circumstance may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, successors in interest, and assigns as well.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301, AND 195.305 TO 195.336 AND SECTIONS 5-11, CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES NOT ALLOW THE 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 THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5-11, CHAPTER 424, OREGON LAWS 2007.

Dated this 16<sup>th</sup> day of March, 2023

SELLERS:

Larry M. Smith  
Larry M Smith

Annette H. Smith  
Annette H Smith

BUYERS:

Raul Flores Medrano

Lisa Pereira

State of Alaska

County OF: Anchorage

This instrument was acknowledged before me on 16<sup>th</sup> March, 2023 by Larry M.

Smith & Annette H. Smith

Notary Public for Alaska

My Commission expires: 01/01/2025



grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations, companies and to individuals.

This agreement shall bind and inure to the benefit of, as the circumstance may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, successors in interest, and assigns as well.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301, AND 195.305 TO 195.336 AND SECTIONS 5-11, CHAPTER 424, OREGON LAWS 2007. THIS INSTRUMENT DOES NOT ALLOW THE 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 THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5-11, CHAPTER 424, OREGON LAWS 2007.

Dated this 16 day of March, 2023

SELLERS:

\_\_\_\_\_  
Larry M Smith

\_\_\_\_\_  
Annette H Smith

BUYERS:

Raul Flores Medrano  
Raul Flores Medrano

Lisa Pereira  
Lisa Pereira

State of Alaska

County OF:

This instrument was acknowledged before me on \_\_\_\_\_, 2023 by \_\_\_\_\_

\_\_\_\_\_  
Notary Public for Alaska

My Commission expires: \_\_\_\_\_

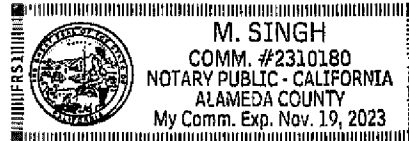
State of California

County OF: SANTA CLARA

This instrument was acknowledged before me on 3/16 <sup>2023</sup>, 2022 by RAUL FLORES MEDRANO AND  
LISA PEREIRA

[Signature]  
Notary Public for California

My Commission expires: NOV 19, 2023



**EXHIBIT A**

**LEGAL DESCRIPTION:** Real property in the County of Klamath, State of Oregon, described as follows:

Lots 20 and 21, Block 2 of TRACT NO. 1027 MT. SCOTT MEADOWS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

A.P.N.: 80398