

2025-002961

Klamath County, Oregon



00341024202500029610100102

04/22/2025 10:39:25 AM

Fee: \$127.00

THIS SPACE PROVIDED FOR RECORDER'S USE

Tax statements to:
WHEN RECORDED RETURN TO:
RENE GARCIA
3950 HOMEDALE DRIVE UNIT 44
KLAMATH FALLS, Oregon, 97601

CONTRACT FOR DEED

This Contract ("Contract") is effective as of May 07, 2024 by and between
PETER J COLACINO and CATHLEEN A COLACINO, a married couple,
CATHLEEN A COLACINO and CATHLEEN A COLACINO, a married couple,
hereinafter referred to as "SELLER," whether one or more, and
- RENE GARCIA and MA. JUANITA CAPRISTO GARCIA, 3950 HOMEDALE ROAD,
#44 KLAMATH FALLS, KLAMATH County, Oregon, 97603,

hereinafter referred to as "BUYER," whether one or more, on the terms and conditions and for the
purposes hereinafter set forth.

PROPERTY. The property sold under this contract is located at 9440 PAT DRIVE,
KLAMATH FALLS, Oregon 97601 in KLAMATH County and is legally described in the
attached Schedule A, hereinafter referred to as "the Property."

PURCHASE PRICE. The agreed upon sales price for the Property is \$310,000.00 with interest
from August 01, 2024, on the unpaid principal at the rate of 5% per annum. The Seller hereby
acknowledges receipt of a down payment or earnest money totaling \$150,000.00 which shall be
deducted from the total purchase price indicated above.

TERMS OF PAYMENT. Payments under this contract should be submitted to PETER J

COLACINO AND CATHLEEN A. COLACINO at 9440 PAT DRIVE, KLAMATH FALLS, Oregon 97601.

Unpaid principal after the Due Date shown below shall accrue interest at a rate of 5% annually until paid.

The unpaid principal and accrued interest shall be payable in monthly installments of \$2,000, beginning on September 1, 2024, and continuing until August 1, 2034 (the "Due Date"), at which time the remaining unpaid principal and interest shall be due in full.

All payments on this Contract shall be applied first in payment of accrued interest, if applicable, and any remainder in payment of principal.

If any payment obligation under this Contract is not paid when due, the remaining unpaid principal balance and any accrued interest, if applicable, shall become due immediately at the option of the Seller.

LATE PAYMENT CHARGE. The Buyer promises to pay a late charge of \$50.00 for each installment that remains unpaid more than 5 day(s) after its Due Date. This late charge shall be paid as liquidated damages in lieu of actual damages, and not as a penalty.

NON-SUFFICIENT FUNDS. The Buyer shall be charged the maximum amount allowable under applicable law for each check that is returned to Seller for lack of sufficient funds in addition to any late payment charges allowable under this Contract.

PREPAYMENT. The Buyer reserves the right to prepay this Contract by making payment in full of the then remaining unpaid principal and any accrued interest.

ENCUMBRANCES. The Seller guarantees the Property is not currently encumbered and further agrees to take no action causing the Property to become encumbered so long as this Contract is in effect.

MAINTENANCE AND IMPROVEMENTS. Buyer agrees that any and all buildings, permanent fixtures and improvements currently on or subsequently added to the land or Property may not be removed, but will remain on the Property until the contract is fully performed. In the event of default by the Buyer under this Contract, any and all permanent fixtures and improvements made on the Property will remain with the Property. no later than August 1, 2024.

CONDITION OF PREMISES. The Buyer recognizes the Property is being sold as is and the Seller is under no obligation to make any improvements or repairs during the time of this Contract.

INSURANCE. Buyer agrees to maintain adequate property insurance on the Property equal to the assessed value of the Property from the date of signing this agreement. The Buyer shall

immediately notify the Seller of any lapse in coverage. The Buyer is responsible for maintaining insurance on any personal property or other items the Buyer places inside or on the Property.

TAXES AND ASSESSMENTS. Seller agrees to pay all taxes including but not limited to federal, state, and municipal, that arise as a result of this sale, excluding income taxes.

Seller shall pay all real estate taxes and assessments that may be levied against the Property. Buyer shall be responsible for all personal taxes or assessments that result from the Buyer's use of the Property.

REMEDIES ON DEFAULT. In addition to any and all other rights available according to law, if either party defaults by failing to substantially perform any material provision, term or condition of this Contract (including without limitation the failure to make a monetary payment when due), the other party may elect to cancel this Contract if the default is not cured within 60 days after providing written notice to the defaulting party. The notice shall describe with sufficient detail the nature of the default. The Seller maintains the right and authority to reclaim the Property or to foreclose on the property if the default is not cured within 60 days.

DEED. Upon receipt of all payments required under this Contract, the Seller will furnish the Buyer with a Warranty Deed wherein the Seller conveys all of their interest in the Property to the Buyer. The Seller shall be responsible for cost of recording the deed.

ABSTRACT/TITLE POLICY. The Seller will provide the Buyer with an updated abstract evidencing clear title or other accepted title documents upon receipt of all payments under this Contract.

NOTICES. Any notice or communication required or permitted under this Contract shall be sufficiently given if delivered in person or by certified mail, return receipt requested, to the addresses listed above or to such other address as one party may have furnished to the other in writing. The notice shall be deemed received when delivered or signed for, or on the third day after mailing if not signed for.

ASSIGNMENT. Neither party may assign or transfer this Contract without prior written consent of the other party, which consent shall not be unreasonably withheld.

ATTORNEY FEES. If any payment obligation under this Contract is not paid when due, the Buyer promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

ENTIRE CONTRACT/AMENDMENT. This Contract for Deed contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Contract for Deed. This Contract for Deed may be modified or amended in writing, so long as all parties obligated under this Contract sign the agreement.

SEVERABILITY. If any portion of this Contract for Deed shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Contract for Deed is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

INDEMNITY REGARDING USE OF PREMISES. To the extent permitted by law, Buyer agrees to indemnify, hold harmless, and defend Seller from and against any and all losses, claims, liabilities and expenses, including reasonable attorney fees, if any, which Buyer may suffer or incur in connection with Buyer's possession, use or misuse of the Property, except due to Seller's negligent acts or omissions.

GOVERNING LAW. This Contract for Deed shall be construed in accordance with the laws of the State of Oregon.

WAIVER. The failure of either party to enforce any provisions of this Contract shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Contract for Deed.

OTHER PROVISIONS. N/A

TAX EXEMPTION. Seller will be entitled to claim the property for the Federal Homestead Property Tax Exemption and any other exemption, should the property be eligible for such an exemption.

RECORDING. This Contract will be recorded by the Buyer immediately upon execution by all parties. ~~The Seller~~ shall be responsible for the recording fees associated with recording the Contract.

1
buyer - N.

SELLER:

DATED: 4/5/2025

Peter J Colacino

PETER J COLACINO
9440 PAT DRIVE
KLAMATH FALLS, Oregon, 97601

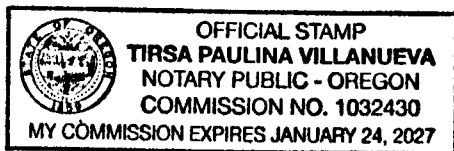
DATED: April 5, 2025

Cathleen A Colacino

CATHLEEN A COLACINO

STATE OF OREGON, COUNTY OF KLAMATH FALLS, ss:

This instrument was acknowledged before me on this 5 day of April, 2025, by PETER J COLACINO and CATHLEEN A COLACINO.



Tirsa P Villanueva
TIRSA P VILLANUEVA
Notary Public State of Oregon
My commission expires January 24, 2027

SELLER:

DATED: 4-5-2025

DATED: 4/5/2025

Cathleen A. Colacino

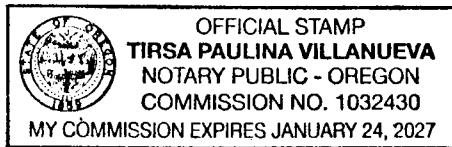
CATHLEEN A COLACINO
9440 PAT DRIVE
KLAMATH FALLS, Oregon, 97601

Peter Colacino

~~CATHLEEN A~~ COLACINO
Peter

STATE OF OREGON, COUNTY OF KLAMATH, ss:

This instrument was acknowledged before me on this 5 day of April, 2025, by CATHLEEN A COLACINO and CATHLEEN A COLACINO.



Tirsa P Villanueva
TIRSA P VILLANUEVA
Notary Public State of Oregon
My commission expires January 24, 2027

THE BUYER HAS THE RIGHT TO CANCEL THE CONTRACT AT ANY TIME UNTIL MIDNIGHT OF THE THIRD BUSINESS DAY FOLLOWING EXECUTION OF THE CONTRACT, OR DELIVERY OF THE CONTRACT, WHICHEVER OCCURS LATER.

BUYER:

DATED: 4-5-25

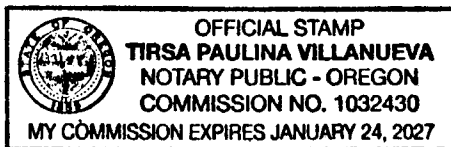
DATED: 4-5-25

Rene Garcia
RENE GARCIA
3950 HOMEDALE ROAD UNIT 44
KLAMATH FALLS, Oregon, 97603

Ma. Juanita Capristo G
MA. JUANITA CAPRISTO

STATE OF OREGON, ss:COUNTY OF KLAMATH, ss:

This instrument was acknowledged before me on this 5 day of April, 2025, by RENE GARCIA and MA. JUANITA CAPRISTO.



TIRSA P VILLANUEVA
TIRSA P VILLANUEVA
Notary Public State of Oregon
My commission expires January 24, 2027

THE BUYER HAS THE RIGHT TO CANCEL THE CONTRACT AT ANY TIME UNTIL MIDNIGHT OF THE THIRD BUSINESS DAY FOLLOWING EXECUTION OF THE CONTRACT, OR DELIVERY OF THE CONTRACT, WHICHEVER OCCURS LATER.

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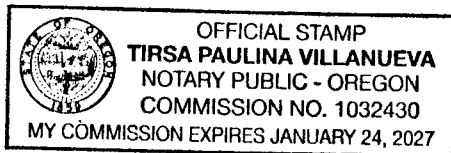
DATED: 4-5-25

Rene Garcia
RENE GARCIA
3950 HOMEDALE ROAD #44
KLAMATH FALLS, Oregon, 97603

Ma Juanita Capristo G
MA. JUANITA CAPRISTO

STATE OF OREGON, ss:COUNTY OF KLAMATH, ss:

This instrument was acknowledged before me on this 5 day of APRIL, 2025, by RENE GARCIA and MA. JUANITA CAPRISTO.



TIRSA P VILLANUEVA
TIRSA P VILLANUEVA
Notary Public State of Oregon
My commission expires January 24, 2027

Oregon Disclosure Statement

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 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009. THIS INSTRUMENT DOES 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 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 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009.

SCHEDULE A
LEGAL DESCRIPTION OF REAL PROPERTY

LOT 9 TRACT NO. 1290 SILVER RIDGE ESTATES, according to the official plat thereof on file in the office
of the County Clerk of Klamath
County, Oregon. HUD TAG #S WAS 078607, WAS 078608 & WAS 078609