

1-1-74

CONTRACT—REAL ESTATE

3010

Vol. 15 Page 8355

THIS CONTRACT, Made this 21st day of July, 1975, between
George Custer, Jr. and Lee Jacquelyn Custer, husband and wife,
hereinafter called the seller,
and Harold L. North and Dorothy R. North, husband and wife,
hereinafter called the Buyer,

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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

The East one-half of the following described parcel, to-wit:
Beginning at a point which lies North 1° 14' West a distance of
680.3 feet and South 89° 26' West a distance of 330.0 feet from
the iron pin which marks the section corner common to Sections
2, 3, 10 and 11, Township 39 South, Range 9 East of the Willamette
Meridian, and running thence; Continuing South 89° 26' West a dis-
tance of 100 feet to an iron pin; thence North 1° 14' West a dis-
tance of 144.2 feet to an iron pin; thence North 89° 24' East a
distance of 100 feet, to an iron pin; thence South 1° 14'
East a distance of 144.2 feet, more or less, to the point of beg-
inning, being in the S 1/2 S 1/2 N 1/2 SE 1/4 of Section 5,
Township 39 South, Range 9 East, of the Willamette Meridian.

for the sum of Eight Thousand Five Hundred and no/100-- Dollars (\$8,500.00)
(hereinafter called the purchase price), on account of which Five Thousand and no/100--
Dollars (\$5,000.00) 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: \$3,500.00) to the order
of the seller in monthly payments of not less than One Hundred and no/100
Dollars (\$100.00) each, month

payable on the 1st day of each month hereafter beginning with the month of September, 1975,
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 1/2 per cent per annum from
this date until paid, interest to be paid with principal and * (in addition to
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 July 21st, 1975, 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 said premises free from mechanics'
and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any
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 here-
after 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 \$ 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 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 that, at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (in an 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, he will deliver a good and sufficient deed conveying said
premises in fee simple unto the buyer, his 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 accepting all liens and encumbrances created by the buyer or his assigns.

(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-Neess 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-Neess Form No. 1307 or similar.

George and Lee Jacquelyn Custer
985 N. 3rd St.
Woodburn, Oregon 97071

SELLER'S NAME AND ADDRESS

Harold L. and Dorothy R. North
1869 LeRoy
Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:
Mountain Title Company

NAME, ADDRESS, ZIP

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

George Custer
985 N. 3rd Street
Woodburn, Oregon 97071

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment was received for record on the
day of , 1975,

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

thirty days

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 the time 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 and/or (3) 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 determine 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 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.

Seller will pay, when due, all real property taxes levied and assessed against the real property. The amount of such payment shall be added to and become a part of the principal balance of the purchase price to be paid by purchaser and shall draw interest at the contract rate from the date of payment. A receipt issued

(continued below)

The full and actual consideration paid for this transfer, stated in terms of dollars, is \$8,500.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which):

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may, adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff'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; 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.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; 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.

George Curtis Jr.

Lee Jacquelyn Custer

Harold T. North

Dorothy R. North

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

STATE OF OREGON,

County of Marion } ss.
July 21, 1975

Personally appeared the above named George Custer, Jr., Lee Jacquelyn Custer.

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

Before me: *Charles L. Latham*
(OFFICIAL SEAL)
Notary Public for Oregon

My commission expires

STATE OF OREGON, County of _____ ss.

Personally appeared _____ and _____ who, being duly sworn, 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 _____

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:

Notary Public for Oregon

My commission expires

(OFFICIAL SEAL)

(Tax provision continued)

by the taxing body showing payment, when produced by the seller, shall constitute satisfactory proof of payment to the extent of the sums receipted for and shall further constitute sufficient authority to add the sums receipted for to the balance of the purchase price of this contract.

Seller will pay, when due, fire insurance in an amount not less than \$8,500.00. The amount of such payment shall be added to and become a part of the principal balance of the purchase price and shall draw interest at the contract rate from the date of payment. A receipt issued by the insurance company showing payment, when produced by the seller, shall constitute satisfactory proof of payment to the extent of the sums receipted for and shall further constitute sufficient authority to add the sums receipted for to the balance of the purchase price of this contract.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of MOUNTAIN TITLE CO

this 23 day of JULY A. D. 1975 at 3:00 o'clock P. M., and

duly recorded in Vol. M 75, of DEEDS on Page 8355

FEE \$ 6.00

W. D. MILNE, County Clerk

W. D. Milne