

TK

7875

CONTRACT—REAL ESTATE

Vol. 15 Page 15221

THIS CONTRACT, Made this 3rd day of December, 1975, between
Rickles N. Adkins and Lois W. Adkins

and Donald G. Adkins and Kathryn E. Adkins

, hereinafter called the seller,

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

Lots 13, 14 and the Westerly $\frac{1}{2}$ of Lot 12, Block 12, HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Excepting from Lot 14 the Westerly 10 feet thereof as disclosed in deed recorded in Book 331, page 327, Deed Records of Klamath County, Oregon.

Also excepting therefrom:

Beginning at a point on the Northwestern line of Lot 12, Block 12, HOT SPRINGS ADDITION to Klamath Falls, Oregon, which lies 11.45 feet Northeasterly along the arc of a 28,1061° curve to the left from the most Westerly corner of Lot 12, Block 12, HOT SPRINGS ADDITION, and running thence, Continuing along the arc of a 28,1061° curve to the left a distance of 3.00 feet to an iron pin which marks the Northeast corner of the Patterson property; thence Southeasterly along the radial line which is the center line of Lot 12, Block 12, to an iron pin which marks the front center point of Lot 12 and the Southeast corner of the Patterson property; thence Southwesterly along the Northerly line of Crescent Avenue, following the arc of a 17,6924° curve to the right a distance of 3.5 feet to a point; thence Northwesterly to the point of beginning, said tract being a portion of the Westerly $\frac{1}{2}$ of Lot 12, Block 12, HOT SPRINGS ADDITION to Klamath Falls, Oregon, for the sum of Sixteen Thousand Seven Hundred Forty and 00/100...Dollars (\$16,740.00) (hereinafter called the purchase price), on account of which Two Hundred and Forty and 00/100...Dollars (\$240.00) 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: \$16,500.00) to the order of the seller in monthly payments of not less than One Hundred and Seventy Five and 00/100...Dollars (\$175.00) each, to be paid to Rickles N. Adkins and Lois W. Adkins

payable on the 10th day of each month hereafter beginning with the month of December, 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 7 $\frac{1}{2}$ per cent per annum from

December 3rd, 1975 until paid, interest to be paid and * (See Oregon Statutes)

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, household or agricultural purposes,

(B) for no other purpose (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 December 3rd, 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 thereon; that he will keep said premises free from mechanic's liens, claims, taxes, 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.

not less than \$25,000.00 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.

upon completion of contract. The seller agrees that at his expense he will furnish to the buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title to and to said premises in the seller on or subsequent to the date of this agreement, saving (in an amount equal to said purchase price) marketable title to and to said premises in the seller on or subsequent to the date of this agreement, when 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 excepting 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-Noss 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-Noss Form No. 1307 or similar.

R.N. Adkins & Lois W. Adkins
1204 East St.
Klamath Falls, Oregon 97601

Donald G. Adkins & Kathryn E. Adkins
1132 Crescent Ave.
Klamath Falls, Ore. 97601

After recording return to:

R.N. Adkins
1204 East St.
Klamath Falls, Ore. 97601

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

Donald G. Adkins
1132 Crescent Ave.
Klamath Falls, Ore. 97601

STATE OF OREGON,

County of _____ ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____,

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

15222

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 ten days 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 above said, 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 16,740.00. ~~Attention: 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.

Richard N. Adkins *Donald G. Adkins*
Lois W. Adkins *Kathryn E. Adkins*

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

STATE OF OREGON,
County of Klamath } ss.
Dec. 3, 1975

STATE OF OREGON, County of _____) ss.
_____, 19____

Personally appeared _____ and

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 be-

half 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:

Before me:
W. D. Milne
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 3/7/79

Notary Public for Oregon

My commission expires: _____

(OFFICIAL SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:

"(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 owner of the title being 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.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of R. N. ADKINS

this 3rd day of DECEMBER A. D. 1975 at 4 o'clock P. M. and

duly recorded in Vol. M 75 of DEEDS on Page 15221

FEE \$ 6.00

W. D. MILNE, County Clerk

W. D. Milne

Ref.

3012