

8193 38-10088

CONTRACT—REAL ESTATE

Vol. 75 Page 15668

THIS CONTRACT, Made this 8th day of December, 1975, between
Phyllis G. Hagan, aka Phyllis G. Noonan

and Ned L. Layman and Opal B. Layman, husband and wife,

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: Beginning at the Northeast corner of the Townsite of Clinton, Oregon, running thence South 297 feet; thence East to Lost River; thence Northwesterly following said Lost River to the point of beginning, being part of Lot 1, Section 12, Township 41 South, Range 10 East of the Willamette Meridian.

Subject, however, to the following:

1. Liens of the City of Merrill, if any.
2. Covenants, easements and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, including the terms thereof,
3. The rights of the public and of governmental bodies in and to any portion of the above property lying below high water mark of Lost River.

for the sum of Thirty Thousand and No/100ths-----Dollars (\$ 30,000.00)
(hereinafter called the purchase price) on account of which Fourteen Thousand and No/100ths
-----Dollars (\$14,000.00) is paid on the execution hereof (the receipt of which is
hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in
amounts as follows, to-wit: Sixteen Thousand and No/100ths (\$16,000.00) Dollars
payable in annual installments of at least \$2,500.00 commencing
September 1, 1976, and a like payment of at least \$2,500.00 on the first
day of September each year thereafter and continuing until said purchase
price is fully paid.

It is understood and agreed by and between the parties hereto that the
Purchasers agree to pay for the fire insurance premium and taxes,
and the payments required by the Contract do not include taxes and fire
insurance. Purchasers agree to furnish proof of payment each year to
Seller.

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 to be used by the buyer in or on agricultural purposes or for business or commercial purposes other than agricultural or for business

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 6%
annually and being included in
December 15, 1975 until paid, interest to be paid annually and being included in
per cent per annum from December 15, 1975 until paid, interest to be paid annually and being included in
the minimum regular 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 shall be entitled to possession of said lands on December 15, 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 mechanic's
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 maintain all buildings, now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount
not less than \$10,000.00.

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 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-Ness 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-Ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

TIA
Attn: Marlene

NAME, ADDRESS, ZIP

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

Mrs. Mrs. Ned L. Layman
Box 403
Merrill, OR 97633

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 attixed.

Recording Officer

By

Deputy

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 30,000.00

The true and actual consideration paid by the buyer to the seller for the purchase of the above described property is the sum of \$10,000.00 (Ten Thousand Dollars) and the balance of the purchase price of the above described property is the sum of \$10,000.00 (Ten Thousand Dollars).

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.

It is the intent of this contract, it is understood that the seller or the buyer may be more than one person; that the context so requires, the singular shall be construed as plural and vice versa, and that generally all grammatical changes shall be made to conform to the intent of this contract.

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 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.

Phyllis G. Hagan
Phyllis G. Hagan, aka
Phyllis G. Noonan

Ned L. Layman
Opal B. Layman

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030]

NOTE—The sentence between the symbols (), if not applicable, include in the caption.

STATE OF OREGON, } ss.
County of Klamath
December 12, 1975.

STATE OF OREGON, County of _____ ss.
_____, 19____
Personally appeared _____
who, being duly

Personally appeared the above named Phyllis G. Hagans, aka Phyllis G. Noonan, 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 L. Layman and Opal B. Layman, a corporation,

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

Before me:
(OFFICIAL SEAL) Arlene V. Addington
Notary Public for Oregon
My commission expires 3-27-77

Before me: _____
 Notary Public for Oregon
 My commission expires: _____

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

Marlene T. Addington
Notary Public for Oregon
My commission expires _____

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO
 this 12th day of DECEMBER 11:06 A. D. 1975 at 11:06 o'clock AM. and
 duly recorded in Vol. M 75, of DEEDS on Page 156

FEE \$ 6.00

By W. D. Milne, County Clerk