

11165

CONTRACT—REAL ESTATE

Vol. 76 Page 3411

THIS CONTRACT, Made the 7th day of March, 1976, between Fern L., and Adrien Lovely Sr, Husband, and wife

of the County of Klamath and State of Oregon, hereinafter called the first party, and Kenneth M. Doggett, and Margaretann Bryant, Partners of the County of Klamath and State of Oregon hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

A portion of land in Lot one Block one of Chapman Tracts which is situated in the North one half of the Southwest one quarter and the North-west one quarter of the Southeast one quarter of Section 25, Township 23 South Range 9 East, Willamette Meridian, Klamath County, Oregon. More particularly described as follows:

Commencing at the initial point of Chapman Tracts; thence South 38° 48' West 219.77 feet to the true point of beginning; thence South 68° 12' East 83.80 feet; thence North 38° 48' West 210.15; thence North 68° 12' W 83.80 feet; thence North 38° 48' East 210.15 feet to the true point of beginning. Containing 1.0 acres more or less. Thirty Five Thousand Dollars Dollars (\$ 35,000.00) for the sum of Fifteen Thousand Dollars (\$ 15,000.00) on account of which Fifteen Thousand Dollars (\$ 15,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of 8% per cent per annum from March 10, 1976, on the dates and in amounts as follows: Two Hundred Fifty (\$250.00) per month due and payable on the 15th of the month starting on the 15th of April, 1976, and each month thereafter until paid in full. Payments to include interest on principle balance.

The buyer (also called second party) 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.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than \$

in a company or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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.

Fern L. and Adrien Lovely Sr.

Star Route

Gilchrist, Oregon 97757

SELLER'S NAME AND ADDRESS

Kenneth M. Doggett & Margaretann Bryant

Star Route

Gilchrist, Oregon 97757

BUYER'S NAME AND ADDRESS

After recording return to:

K. M. Doggett

Star Route

Gilchrist, Oregon 97757

NAME, ADDRESS, ZIP

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

K. M. Doggett

Star Route

Gilchrist, Oregon 97757

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

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

The first party agrees that at his expense and within 30 days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and covenants now of record, if any. First party 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 second party, 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 first party, excepting, however, the said covenants and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party 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 the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and reversion in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 15,000.00. (However, the actual consideration consists of or includes other ~~value~~ or value given or promised which is part of the consideration (indicate which) (1) And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial 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 such 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.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party 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.

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

STATE OF OREGON,)
County of Deschutes) ss.
March 10, 1976

Personally appeared the above named Kenneth M. Doggett and Margaret M. Doggett, 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 Kenneth M. Doggett & Margaret M. Doggett, 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: [Signature] (SEAL)
Notary Public for Oregon
My commission expires 3 1978

(DESCRIPTION CONTINUED)

For use of additional 30 X 83.8 feet north of described property, with one (1) year option to purchase remaining property registered to Fern L. and Adrien Lovely Sr. located in Chapman Tracts, Klamath County, Oregon, with a down payment of Five Thousand (\$5,000.00) applied to purchase price agreed upon by buyer and seller at an 8% interest rate per annum, and purchase price being a true cash value. Payment on additional property to be in addition to original purchase at the rate of One Hundred Fifty (\$150.00) per month including interest.

There is two easements from Highway #97 that serves all of the property, plus the circle driveway around the property, and belongs to both parties and is to be used as such, and can never be blocked in any way, by either parties, and shall remain in effect until a different agreement is reached by both parties.

Inventory of equipment

1. One round card table w/wooden box base.
2. One round card table w/ steel base
3. Three complete sets of green leather bothw/ 3 brown square tables.
4. Nine chairs
5. One air conditioner
6. 15 bar stools
7. Twenty que sticks
8. two (2) pool tables (one Pacesetter, and one Quality Billiards).
9. One tip repair kit.
10. One tap cleaning pump.
11. Two reach-in coolers, beer
12. Two draft beer taps.
13. one walk-in cooler.
14. One Tyler upright deepfreeze
15. one gas range and grill
16. one copper-tone kitchen range (gas).
17. one white Westinghouse reefer.
18. one white Crosely reefer.
19. one deep fryer
20. one wood heater.
21. one fireplace.
22. two (2) 3ft. baseboard elec. heaters
23. seven (7) copper wall lights.
24. one small hotpoint reefer.
25. one cashmaster cash register.
- 58-9oz. beer glasses, 21-6oz. beer glasses, 17 small wine glasses, 6 Beer pilsners, 12-32oz beer pitchers

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 10th day of MARCH A.D., 19 76 at 3:50 o'clock P.M., and duly recorded in Vol. M 76, of DEEDS on Page 3411.

FEE \$ 6.00

WM. D. MILNE, County Clerk.

By Hazel L. Milne Deputy

FORM 1-1-74

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grantor and dem T. (However the whole part of the In changes In if a corpo order of it be incl

(If executed by affix corporate

STATE OF County

Person as LILLY M as LILLY

agent to be

(OFFICIAL SEAL)