

TK

CONTRACT—REAL ESTATE

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12955 38-K635

THIS CONTRACT, Made this 1st day of April, 1976, between
James E. Balsiger and Sandra L. Balsiger, husband and wife
hereinafter called the seller,
and Len A. Dobry and Marcia E. Dobry, 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 described lands and premises situated in Klamath County, State of Oregon to-wit:
A tract of land situated in the W1/2SE1/4 of Section 28, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:
Beginning at a 5/8 inch iron pin on the Northeast corner of the NW1/4 NE1/4 of said Section 28; thence South 89° 49' 03" East 10.70 feet to a one half inch iron pin on the centerline of the Hill (Bradbury) Road as constructed; thence following said road centerline: South 00° 25' 10" West 1610.83 feet; thence along the arc of a curve to the left (central angle - 17° 10' 00"; R-572.96 feet) 171.67 feet; thence South 16° 44' 50" East 227.80 feet; thence along the arc of a curve to the right (central angle - 39° 42' 10"; R-636.32 feet) 441.14 feet; thence South 22° 57' 20" West 87.70 feet; thence along the arc of a curve to the left (central angle - 22° 34' 30"; R-477.47 feet) 188.13 feet to a P. K. nail; thence South 00° 22' 50" West 785.00 feet; thence leaving said centerline North 89° 27' 10" West 30.00 feet to a 5/8 inch iron pin on the true point of beginning of this description; thence South 00° 22' 50" West along the Westerly right-of-way line of said road 1532.40 feet to a point that is North 25° 11' 30" West 69.50 feet from a P. K. nail in the centerline of said road; thence following the centerline of an irrigation canal: North 25° 11' 30" West 357.62 feet; thence along the arc of a curve to the left (central angle - 24° 00' 00"; R-430.14 feet and a 5/8 inch iron pin (for continuation of this Contract see reverse side of this document)

for the sum of Twenty-two Thousand Five Hundred and Dollars (\$22,500.00) (hereinafter called the purchase price), on account of which Four Thousand Five Hundred and Dollars (\$4,500.00) 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: \$18,000.00) to the order of the seller in monthly payments of not less than TWO HUNDRED AND NO/100THS----- Dollars (\$200.00) each, or more, prepayment without penalty, but not over \$7,500.00 in any one year;

payable on the 1st day of each month hereafter beginning with the month of June, 1976, 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% per cent per annum from May 1, 1976 until paid, interest to be paid monthly and * ~~being included in~~ 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 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 May 1, 1976 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 liens 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 hereafter 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 \$_____ value 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 insuring (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. 1306 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		STATE OF OREGON,	
		County of _____	
BUYER'S NAME AND ADDRESS		I certify that the within instrument was received for record on the _____ day of _____, 19____,	
After recording return to:		at _____ o'clock _____ M., and recorded in book _____ or page _____ or as file/reel number _____.	
NAME, ADDRESS, ZIP		Record of Deeds of said county.	
Until a change is requested all tax statements shall be sent to the following address:		Witness my hand and seal of County affixed.	
Len A. Dobry P.O. Box 681 Klamath Falls, OR 97601		By _____ Recording Officer Deputy	
NAME, ADDRESS, ZIP			

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 the 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 revest in said seller without any act of re-entry, or any other act of said seller to be performed, 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.

22,500.00

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$22,500.00

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.

James E. Balsiger
James E. Balsiger
Sandra L. Balsiger
Sandra L. Balsiger

Len A. Dobry
Marcia E. Dobry
Marcia E. Dobry

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

STATE OF OREGON,

County of Klamath

1976

STATE OF OREGON, County of _____ ss.

Personally appeared _____, 19____

_____ 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 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:

(OFFICIAL SEAL)

FOREIGNAL
Notary Public for Oregon
My commission expires 7-80

Notary Public for Oregon
My commission expires:

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 conveyor 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)

pin on the P. I. of said curve bears North 25° 11' 30" West 91.43 feet from the last described point) 180.18 feet; thence on the arc of a curve to the left (central angle - 82° 00' 00"; R-45.00 feet and a 5/8 inch iron pin on the P. I. of said curve bears North 49° 11' 30" West 39.12 feet from the last described point) 64.40 feet; thence leaving said canal centerline North 13° 43' 53" West along the centerline of an irrigation ditch 1101.89 feet; thence South 89° 37' 10" East 107.29 feet to a 5/8 inch iron pin; thence continuing South 89° 37' 10" East 555.35 feet to the true point of beginning of this description.

Subject, however, to the following:

1. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Irrigation District.
2. Right of way for irrigation ditch as set out in Deed recorded January 25, 1930 in Book 89 at page 560, Deed Records, Klamath County, Oregon, and as disclosed by the description contained therein.
3. Reservation, including the terms and provisions thereof, as set forth in deed to James E. Balsiger, et ux., recorded March 10, 1971 in M-71 at page 2065, for the purpose of using and maintaining existing irrigation and drainage ditches.

STATE OF OREGON; COUNTY OF KLAMATH;

And for record at request of TRANAMERICATITLE INS. CO

this 26th day of APRIL

A.D. 1976

3:50

duly recorded in Vol. M 76

DEEDS

on Page 6107

FEE \$ 6.00

W. D. MILNE, County Clerk

W. D. Milne
County Clerk