

14897

CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 9th day of June, 1976, between Marvin Kliever and Marie Kliever, hereinafter called the seller,

and Patrick M. Smith and Maxine M. Smith, 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:

See attached legal description; On reverse

Subject to: Contract between Bob A. Dortch and Paula M. Dortch, and Marvin J. Kliever and Marie J. Kliever recorded April 11, 1975 Book H-75 Page 3917, which the buyer agrees to assume and pay, covenants, conditions, plat restrictions, reservations, rights, rights of way and easements now of record.

for the sum of eighteen thousand, five hundred and no cents Dollars (\$ 18,500.00) (hereinafter called the purchase price) on account of which zero Dollars (\$ 0) 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:

\$12,898.48 to First National Bank of Oregon in monthly instalments of 125.00 or more on or before the 15th of July, 1976, Interest from July 15, 1976

* Which buyer agrees to assume and pay at rate of 7 3/4% per annum, Payments to apply toward First National Bank Escrow No. 631;

\$5601.52 to First National Bank of Oregon for the account of the seller

(Marvin J. Kliever and Marie J. Kliever) in regular monthly instalments

of \$49.14 beginning July 15, 1976 with interest included at rate of 7 3/4%

from June 15, 1976. Payments shall be increased to \$174.14 at the date the balance of

of \$174.14 until this

contract is paid in full

Contract is made in full 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.

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 3/4% per cent per annum from June 15, 1976 until paid, interest to be paid monthly 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 19 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 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 \$ 18,500.00 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 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 19 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 Stearns-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 Stearns-Ness Form No. 1307 or similar.

Marvin J. Kliever and Marie J. Kliever

7630 Hwy 140

Klamath Falls, Oregon 97601

SELLER'S NAME AND ADDRESS

Patrick M. Smith and Maxine M. Smith

Rt. 1 Box 871

Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

TransAmerica Title Insurance Co.

att: Susan Stockwell

NAME, ADDRESS, ZIP

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

Route 1, Box 871

Klamath Falls, Or

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 _____ or page _____ or as file/reel number _____,

Record of Deeds of said county.

Witness my hand and seal of County affixed.

By _____ Recording Officer
Deputy

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, said purchase price 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 all rights and interest created or then existing in favor of the buyer as against the seller 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.

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

Marvin Kliever
Marvin Kliever
Marie Kliever
Marie Kliever

Patrick N. Smith
Patrick N. Smith
Maxine M. Smith
Maxine M. Smith

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See ORS 92.030.

STATE OF OREGON,

County of Klamath

June 10, 1976

Personally appeared the above named
Marvin Kliever, Marie Kliever,
Patrick N. Smith and Maxine M.
Smith and acknowledged the foregoing instru-

ment to be their voluntary act and deed.

Before me:
Richard D. Hagen
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 2-7-80

STATE OF OREGON, County of.....) ss.

Personally appeared....., 19....., 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 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:
.....
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires:.....

The following described real property in Klamath County, Oregon:

The East 295 feet of the following described real property:

A parcel of land situate in the N $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 10, Township 40 South, Range 9 East of the Willamette Meridian, being more particularly described as follows:

Beginning at the Northeast corner of the N $\frac{1}{2}$ N $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 10, said point being in the centerline of the County Road; thence South 89° 45' 43" West, 1000.15 feet to a 5/8 inch iron pin in the centerline of a drain ditch; thence along the drain ditch, South 16° 34' 00" West, 70.04 feet; thence continuing along said ditch, South 07° 18' 08" East 223.92 feet; thence continuing along said ditch, South 07° 13' 15" West 44.56 feet to a 5/8 inch iron pin on the South line N $\frac{1}{2}$ N $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 10; thence leaving said ditch North 89° 45' 19" East, 996.96 feet to the Southeast corner N $\frac{1}{2}$ N $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$; thence North 00° 03' 04" East, along the East line of said Section 10, 333.32 feet to the point of beginning.

EXCEPTING THEREFROM the Easterly 30.00 feet lying within the County Road and ALSO EXCEPTING THEREFROM a 30 foot strip along the North boundary for ingress and egress purposes.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 11th day of JUNE A.D., 1976 at 4:02 o'clock P M., and duly recorded in Vol M 76 of deeds on Page 8727.

FEE \$ 6.00

WM. D. MILNE, County Clerk

By *Hayes* Deputy