

CONTRACT—REAL ESTATE

Vol. 76 Page

38-10902

15707

THIS CONTRACT, Made this 25th day of June, 1976, between
 JERRY W. HANDSAKER, SR. and CAROL J. HANDSAKER, husband and wife,
 hereinafter called the seller,
 and ROBERT L. NUNN and WILMA L. NUNN, 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 de-
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

NE 1/4 SE 1/4, Section 9, Township 35 South, Range 8 East of the Willamette Meridian
 SUBJECT, however, to the following:

1. The rights of the public in and to that portion of the above property lying within the limits of roads and highways.
2. Any existing easements visible on the ground for roads, pipelines or utilities, to which the property might be subject under provisions of Land Status Report recorded in Deed Volume 308 at page 533, Klamath County Records.
3. An easement for roadway purposes over and across a thirty (30) foot wide strip of land lying S. of, adjoining and parallel to the Northerly boundary of said property.
4. Mortgage, including the terms and provisions thereof, with interest thereon

(Description continued on reverse)

for the sum of Thirteen Thousand Eight Hundred and 00/100 Dollars (\$13,800.00) (hereinafter called the purchase price) on account of which Four Thousand and 00/100 Dollars (\$4,000.00) 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:

The buyer hereby agrees to assume and pay that certain land sale contract dated October 15, 1973 between Jack C. Snyder as seller and Jerry W. Handsaker, Sr. and Carol J. Handsaker as buyer having a balance of \$8,276.70. The remaining balance of \$1,523.30 shall be paid in monthly installments of \$50.00 or more including interest of 7% per annum on the declining balance. Interest shall start July 1, 1976 with the first payment due and payable August 1, 1976.

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.

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 seven per cent per annum from July 1, 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 July 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 \$—0— 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 thirty 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 encumbrances 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, at 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-Neess 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-Neess Form No. 1307 or similar.

Jerry W. and Carol J. Handsaker, Sr.

General Delivery

Chiloquin, OR 97624

SELLER'S NAME AND ADDRESS

Robert L. and Wilma L. Nunn

4738 Sturdivant

Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Winema Real Estate

P.O. Box 376

Chiloquin, OR 97624

NAME, ADDRESS, ZIP

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

Robert L. and Wilma L. Nunn

4738 Sturdivant

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
 ment 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

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 revest 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 \$13,800.00

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.

Jerry W. Handsaker, Sr.
Jerry W. Handsaker, Sr.
Carol J. Handsaker
Carol J. Handsaker

Robert L. Nunn
Robert L. Nunn
Wilma L. Nunn
Wilma L. Nunn

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

STATE OF OREGON,

County of Klamath

June 25, 1976

STATE OF OREGON, County of

19

Personally appeared

and

Personally appeared the above named Jerry W. Handsaker, Sr. and Carol J. Handsaker, Robert L. Nunn & Wilma L. Nunn and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires July 16, 1976

Notary Public for Oregon

My commission expires

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

and such future advances as may be provided therein, given to secure the payment of \$13,000.00

Dated July 15, 1973

Recorded September 5, 1973 Book: M-73 Page: 11889

Mortgagor: Jack C. Snyder

Mortgagee: Glenger Enterprises, Inc.

The buyer DOES NOT ASSUME OR AGREE TO PAY SAID MORTGAGE and seller herein covenants that he will hold Buyer harmless therefrom.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

THIS 29th day of June A. D. 1976 at 3:51 o'clock PM, 1976

duly recorded in Vol. M 76 of DEEDS on Page 9880

FEE \$ 6.00

Wm D. MILNE, County Clerk

By Hazel D. Dazie