

THIS CONTRACT, Made this 18th day of June, 1976, between
J. Harry Michel and Foy M. Michel, husband and wife

hereinafter called the seller,
and John 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: Lot 4, Block A, in HOMECREST, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

Subject, however, to the following:
1. The premises herein described are within and subject to the statutory powers, including the power of assessment, of Klamath Irrigation District.
2. The premises herein described are within and subject to the statutory powers, including the power of assessment, of South Suburban Sanitary District.
3. Recitals in deed from Lillian E. White, a single woman to Dee Fox, et ux, recorded January 12, 1945 in Volume 172, page 201, Deed Records of Klamath County, Oregon, as follows:

"Subject to all contracts for irrigation and drainage, also subject to rights of way for irrigation and drainage ditches across said land for the benefit of other lands in Klamath Irrigation District. Subject to provision that no dwelling shall be erected on said lands of a value of less than \$1500.00."

for the sum of Twenty-Three Thousand Five Hundred and Dollars (\$ 23,500.00) No/100ths (hereinafter called the purchase price), on account of which Three Thousand Five Hundred Dollars (\$3,500.00) 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: \$ 20,000.00) 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.

payable on the 10th day of each month hereafter beginning with the month of August, 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 1/2% per cent per annum from June 18, 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 pro-rated 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 for a business if buyer is a natural person, or for commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on June 18, 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 \$ 18,000.00 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 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. 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:

NAME, ADDRESS, ZIP

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

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

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.

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 \$ 23,500.00

[illegible]

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.

designed is a corporation, it has caused its corporate name to be signed
by its officers duly authorized thereunto by order of its board of directors.

x J. Lang Michel John M. Smith
John M. Smith

X *James Michel* *John M. Smith*
J. Harry Michel John M. Smith
X *Foy M. Michel*
Foy M. Michel

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

STATE OF OREGON, }
County of Klamath } ss.
June 18, 1976
Personally appeared _____, 19_____,
_____ who, being duly sworn

Personally appeared the above named _____
John M. Smith _____
each for himself and not one for the other, did say that the former is _____ president and that the latter is _____ secretary of _____

and acknowledged the foregoing instru-
his voluntary act and deed.

ment to be..... voluntary act and deed.....
half of said corporation by authority of
them acknowledged said instrument to be its voluntary act and deed

Before me:
Therese E. Gokey

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires 3-19-77

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 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."

Such instruments, or the proceeds thereof, shall be bound thereby.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

ARIZONA

STATE OF OREGON, *Will* } SS. ☒

County of Jefferson
BE IT REMEMBERED, That on this 24th day of June, 19 7
Notary Public in and for said County and State, personally appeared the with

before me, the undersigned, a Notary Public in and for the State of New York, do hereby certify that the foregoing is a true and correct copy of the original as the same appears from the records of said County of New York, in and to which said original has been duly filed for record, and that said original is now on file in my office as Notary Public in and for said County of New York.

Witness my hand and the seal of said County of New York, at the City of New York, this 1st day of January, 1964.

Notary Public in and for the County of New York

J. Harry Michel and Foy M. Michel, husband and wife

known to me to be the identical individual S described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of my office, at the County of San Diego, State of California, this 10 day of February, 2019.

IN TESTIMONY WHEREOF, I have hereunto set my hand and the seal of the said Court, at the City of New York, this 14th day of May, 1906.

My Commission expires..... 12-31-76

STATE OF OREGON; COUNTY OF KLAMATH, ss.

I hereby certify that the within instrument was received and filed for record on the 13th day of July, 1920.

JULY A.D., 19 76 at 12:11 o'clock P.M., and duly recorded in Vol. 11
of DEEDS on Page 10557. JAMES D. MILNE, County Clerk

FEE \$ 6.00
