

TK

16879

THIS CONTRACT, Made this 26th day of July, 1976, between  
JAMES R. GUERIN and THELMA A. GUERIN, husband and wife,  
 and LARRY HOLTZMAN and LEXIE HOLTZMAN, husband and wife,

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:  
 Beginning at an iron pin on the Southerly right-of-way line of the Weed-Klamath Falls Highway, which lies North 0°43' West along the West Section line a distance of 629 feet and North 44° 50-1/2' East along the said Southerly right-of-way line a distance of 438 feet and North 45° 09-1/2' East a distance of 20 feet and North 44° 50-1/2' East a distance of 50 feet from the iron pin which marks the quarter corner to Sections 7 and 8, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and running thence: Continuing North 44° 50-1/2' East along said Highway line a distance of 160.5 feet to an iron pin which marks the point of curvature of a 2° 57' curve to the left; thence following the arc of a 2° 57' curve to the left a distance of 39.5 feet to an iron pin (the long chord of this curve bears North 44° 15-1/2' East a distance of 39.5 feet); thence South 46° 19-1/2' East along a radial line a distance of 320 feet to an iron pin; thence following the arc of a 2° 32' curve to the right (the long chord of this curve bears South 44° 15-1/2' West a distance of 45.95 feet), a distance of 45.95 feet to an iron pin; thence South 44° 50-1/2' West tangent to the curve a distance of 60-1/2 feet to an iron pin; thence South 44° 50-1/2' West a distance of 100 feet to a point; thence North

(SEE REVERSE

for the sum of Eighty-Five Thousand and No/100's Dollars (\$ 85,000.00.)  
 (hereinafter called the purchase price), on account of which Fifteen Thousand and No/100's  
Dollars (\$ 15,000.00) 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: \$ 70,000.00) to the order of the seller in monthly payments of not less than Six Hundred and No/100's  
Dollars (\$ 600.00) each, said payments to be held in escrow at First Federal Savings & Loan Association, Main Branch, Klamath Falls, Oregon, payable on the first day of each month hereafter beginning with the month of September, 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 7 per cent per annum from August 1, 1976 until paid; interest to be paid monthly and in addition to 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 the buyer's personal, domestic 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 August 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 \$ 85,000.00 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 10 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 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.

James R. Guerin & Thelma A. Guerin  
 1221 Crescent, Klamath Falls,  
 Oregon 97601  
 SELLER'S NAME AND ADDRESS

Larry Holtzman and Lexie Holtzman  
 c/o The Deluxe Motel, 2933  
 Greensprings Drive, Klamath Falls,  
 Oregon 97601  
 BUYER'S NAME AND ADDRESS

After recording return to:

First Federal Savings & Loan Ass'n.  
 540 Main Street, Klamath Falls,  
 Oregon 97601  
 NAME/ADDRESS, ZIP

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

By \_\_\_\_\_

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 for (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 against the seller hereunder shall revert to and revest in said seller without any act or omission of the seller, and all other rights acquired by the buyer hereunder shall revert to and revest in said seller without any act or omission of the seller, and in case 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.

An Inventory of all personal property now upon the real property described herein, more commonly known as "The Deluxe Motel," is attached to this Contract and marked Exhibit A, and by this reference made a part hereof.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 85,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the 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.

James R. Guerin  
James R. Guerin  
Thelma A. Guerin  
Thelma A. Guerin

Larry Holtzman  
Lexie Holtzman

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

STATE OF OREGON,  
County of Klamath  
July 26, 1976

STATE OF OREGON, County of \_\_\_\_\_ ) ss.  
Personally appeared \_\_\_\_\_, 19\_\_\_\_ and \_\_\_\_\_, who, being duly sworn,

Personally appeared the above named James R. Guerin and Thelma A. Guerin, and Larry Holtzman and Lexie Holtzman and acknowledged the foregoing instrument to be their voluntary act and deed.

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)  
Notary Public for Oregon  
My commission expires 3-21-77

Before me:  
(OFFICIAL SEAL)  
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)

45° 09-1/2' West a distance of 320 feet, more or less, to the point of beginning, said tract being in the west 1/2 NW1/4 of Section 8, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon. AND ALSO, Beginning at an iron pin which lies North 0° 43' West along the West section line a distance of 629 feet and North 44° 50-1/2' East along the Southerly right-of-way line of the Weed-Klamath Falls Highway a distance of 438 feet and North 45° 09-1/2' West along the right-of-way line a distance of 20 feet and North 44° 50-1/2' East along the right-of-way line a distance of 210.5 feet and thence South 45° 09-1/2' East a distance of 320 feet from the iron pin which marks the quarter corner common to Sections 7 and 8, Township 39 South, Range 9 East of the Willamette Meridian, and running thence: Continuing South 45° 09-1/2' East 300 feet to a point; thence South 44° 50-1/2' West 160.5 feet to a point; thence North 45° 09-1/2' West 300 feet to a point; thence North 44° 50-1/2' East 160.5 feet to the point of beginning.

SUBJECT TO: 1. Reservations, restrictions, rights-of-way and easements of record and those apparent on the land.

11502

*not counted*  
*not counted*

*to number*  
*2 - 2 Full*

*4 - 1 Full Bed*  
*Color T.V.*  
*Each Dealer*

*6 - 1 Reg. Bed*  
*3 - 2 Reg. Bed*  
*Kitchen*

*7 - 10 Reg. Bed*  
*Color T.V.*

*8 - 12 - Same*

*9 - 14 - 1 Bed*

*10 - 15 - Same*

*11 - 16 - Two*

*12 - 17 - Same*

*13 - 18 - 1 Reg*  
*Col*

*14 - 20 - 2 B*

*Table Same*

*15 - 21 - Same*

*16 - 22 - Same*

*17 - 23 - Two*  
*with go*

*18 - 25 - 1 B*  
*at*

*all*

*Office has*  
*lobby*

STATE OF C

I hereby cert

JULY

of

DEPT

FEE

Color T.V. Lamp  
Chair Table Lamp  
Cooking Utensils  
Dishy, silver, 2 cup, 2 bowl  
Equip. all in #4  
of Beach  
of State.

Tricycle Radio

Chair

Radio Nightstand

Color T.V. Desk & Chair  
Chair of Dining

T.V. Kitchen Complete  
ent. from Table Lamp

Chair & Kitchen Complete

record on the 28th day of  
recorded in Vol. M 76

Deputy

16880 CONTRACT—REAL ESTATE Vol. 76 Page 11504

THIS CONTRACT, Made this 26th day of July, 1976, between LARRY M. HOLTZMAN and LEXIE HOLTZMAN, husband and wife, and JAMES R. GUERIN and THELMA A. GUERIN, husband and wife,

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, Lot 9, SKYLINE VIEW, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. SUBJECT TO: Reservations, restrictions, rights-of-way and easements of record and those apparent on the land. 2. That certain Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein, dated July, 1975 (sic) recorded July 31, 1975, in Volume M75, Page 8869, Microfilm Records of Klamath County, Oregon, in the face amount of \$27,000.00, wherein Larry M. Holtzman and Lexie C. Holtzman, husband and wife, are the Mortgagor, and Oregon Telco Credit Union, an Oregon Corporation, is the Mortgagee. Said balance as of July 1, 1976, is \$26,871.75.

for the sum of Forty-One Thousand Eight Hundred Seventy-<sup>and 75/100</sup> Dollars (\$41,871.75) (hereinafter called the purchase price), on account of which Fifteen Thousand Dollars (\$15,000.00) 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: \$26,871.75) to the order of the seller in monthly payments of not less than Two Hundred Twenty-Five and 84/100 Dollars (\$225.84) each,

payable on the first 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 per cent per annum from August 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 pro-

vided 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, or (B) for commercial or business purposes, or (C) for both purposes.

The buyer shall be entitled to possession of said lands on August 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 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 \$41,871.75 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 issued. 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 10 days from the date hereof, he will furnish unto buyer a title insurance policy in- suring (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-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.

Larry M. Holtzman and Lexie Holtzman  
c/o The Deluxe Motel, 2933 Greensprings Dr.  
Klamath Falls, Oregon 97601

James R. Guerin & Thelma A. Guerin  
1221 Crescent, Klamath Falls,  
Oregon 97601

After recording return to: MTC Mailers

NAME, ADDRESS, ZIP

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

James R. Guerin & Thelma A. Guerin  
1221 Crescent  
K Falls

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-

ment was received for record on the

day of

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

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 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 rest 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 \$ 41,871.75. However, the actual consideration consists of or includes other property, or value given or promised which is part of the 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 thereto by order of its board of directors.

*Larry M. Holtzman*  
Larry M. Holtzman  
*Lexie Holtzman*  
Lexie Holtzman  
*James R. Guerin*  
James R. Guerin  
*Thelma A. Guerin*  
Thelma A. Guerin

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

STATE OF OREGON,  
County of Klamath } ss.  
July 26, 1976

STATE OF OREGON, County of \_\_\_\_\_, 19\_\_\_\_, ss.  
Personally appeared \_\_\_\_\_, 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

Personally appeared the above named  
Larry M. Holtzman & Lexie Holtzman  
and James R. Guerin and Thelma A.  
Guerin, and acknowledged the foregoing instru-  
ment to be \_\_\_\_\_ voluntary act and deed.

Before me:  
*W. D. Milne*  
(OFFICIAL SEAL) Notary Public for Oregon  
My commission expires 3-21-77  
Before me:  
*W. D. Milne*  
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)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of MOUNTAIN TITLE CO  
this 28th day of JULY, A. D. 1976 at 2:47 o'clock P.M., and  
duly recorded in Vol. M 76 of DEEDS on Page 11504  
FEE \$ 6.00  
By *Wm D. Milne* Wm D. MILNE, County Clerk