

T7498

38-11067

CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 5th day of August, 1976, between
 ROBERT RAY RICHEY and ELIZABETH L. RICHEY, husband and wife,
 and GARY R. DICKERSON and KATHLEEN DICKERSON, husband and wife,

hereinafter called the seller,
 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:

Beginning at a point 214.4 feet East and 33.9 feet South of the Southwest
 corner of Government Lot 8; thence North 412 feet to iron pipe in concrete;
 thence East 530 feet to iron pipe; thence South 412 feet; thence West 530
 feet to the point of beginning, in Section 7, Township 35 South, Range 7
 East of the Willamette Meridian.

SUBJECT, however, to the following:

1. Mortgage, including the terms and provisions thereof, with interest
 thereon and such future advances as may be provided therein, given
 to secure the payment of \$2,500.00

Dated : November 19, 1970

Recorded : December 1, 1970

Mortgagor : George M. Anderson and Viola M. Anderson

Mortgagee : South Umpqua State Bank

(Description continued on reverse)

for the sum of Thirty Five Thousand and 00/100----- Dollars (\$ 35,000.00)
 (hereinafter called the purchase price) on account of which Six Thousand and 00/100-----
 Dollars (\$ 6,000.00) 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 shall assume and agree to pay that certain real estate contract dated
 October 12, 1972 wherein GEORGE M. ANDERSON and VIOLA M. ANDERSON, husband and wife,
 agreed to sell and ROBERT RAY RICHEY and ELIZABETH L. RICHEY, husband and wife,
 agreed to buy the real property described above; the balance of which is \$12,728.53.
 The remainder of the purchase price, Sixteen Thousand Two Hundred Seventy One and
 47/100 Dollars (\$16,271.47) shall be paid to the order of the seller in monthly
 installments of \$200.00, or more, including interest of 8 1/2 per cent per annum on
 the declining balance. Interest shall start August 5, 1976 with the first payment
 due and payable September 5, 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 8 1/2
 per cent per annum from August 5, 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 August 5, 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 mechanics'
 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 here-
 after 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 insurable value, 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 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,
 saving (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,
 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-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.

Robert Ray and Elizabeth L. Richey
 St. Rt. 1 Box 96
 Chiloquin, OR 97624
 SELLER'S NAME AND ADDRESS

Gary R. and Kathleen Dickerson
 1258 High St.
 Oakland, CA 94601
 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.

Gary R. and Kathleen Dickerson
 1258 High St.
 Oakland, CA 94601
 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.

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 of return, reclamation or compensation for moneys paid of to 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 thereafter 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 \$35,000.00.

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.

Robert Ray Richey
Robert Ray Richey
Elizabeth L. Richey
Elizabeth L. Richey

Gary R. Dickerson
Gary R. Dickerson
Kathleen Dickerson
Kathleen Dickerson

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

STATE OF OREGON,) ss.
County of Klamath)
August 9, 1976

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,

Personally appeared the above named
Robert Ray Richey and Elizabeth L.
Richey

and acknowledged the foregoing instru-
ment to be their voluntary act and deed.

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) *Walter W. Wally*
Notary Public for Oregon
My commission expires 6-9-80

Notary Public for Oregon
My commission expires:

(OFFICIAL
SEAL)

(DESCRIPTION CONTINUED)

(Covers additional property)
which buyer DOES NOT ASSUME OR AGREE TO PAY, and seller herein covenants that he
will hold buyer harmless therefrom.

2. Contract, including the terms and provisions thereof,
Dated : October 12, 1972 Book: M-73 Page: 7158
Recorded : June 11, 1973
Vendor : George M. Anderson and Viola M. Anderson
Vendee : Robert Ray Richey and Elizabeth L. Richey
3. An easement created by instrument, including the terms and provisions thereof,
Dated : October 12, 1972 Book: M-73 Page: 7158
Recorded : June 11, 1973
For : Road easement

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~on request~~ 11:00
this 11th day of AUGUST A. D. 1976 at _____ o'clock A. M., and
duly recorded in Vol. M-76, of DEEDS on Page 12394

FEE \$ 6.00

By *Wm D. Milne*
Wm D. MILNE, County Clerk