

TK

18018

CONTRACT—REAL ESTATE Vol. M76 Page 13091

C-1

THIS CONTRACT, Made this 23rd day of August, 1976, between William B. Thomas and Virginia C. Thomas, husband and wife, hereinafter called the seller, and Stephen Gary Thomas, 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: PARCEL II

That part of Lot 13, Section 14, Township 36 South, Range 10 East of the Willamette Meridian, lying West of a line running North and South from a point described as being South 1980 feet and East 1113 feet from the Northwest corner of Section 14, EXCEPT from the above-described parcel that part contained within the tract conveyed to Klamath County by deed recorded in Volume 85, page 614, Deed Records, of Klamath County, Oregon, described as follows:

A strip of land 60 feet in width, being 30 feet on each side of the centerline of the Sprague River Highway described as beginning 675 feet North and 620 feet East of the Southwest corner of Lot 13, aforesaid Section, Township and Range, running thence South 89°48' East 710 feet to the East line of said Lot 13,

ALSO EXCEPT: Beginning at a point which lies South along the section line a distance of 1980 feet and East 463 feet from iron pin which marks the Northwest corner of Section 14, thence South 100 feet, thence East 110 feet, thence North 100 feet, thence West 110 feet, more or less, to (for continuation of this legal description see reverse side of this document)

for the sum of Five Thousand and No/100ths-----Dollars (\$5,000.00) (hereinafter called the purchase price), on account of which no down payment Dollars (\$0) 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: \$5,000.00) to the order of the seller in monthly payments of not less than ONE HUNDRED ONE and 39/100THS-----Dollars (\$101.39) each, or more, prepayment without penalty.

payable on the 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 8 per cent per annum from August 23, 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 prorated 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 the investment or business purposes of the buyer or for other purposes not primarily for the buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on closing 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

full insurable value in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as not less than \$ value. Now if the buyer shall fail to pay any such taxes, 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 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-Nease 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-Nease Form No. 1307 or similar.

Thomas

SELLER'S NAME AND ADDRESS

Thomas

BUYER'S NAME AND ADDRESS

After recording return to:

Mountain Title Company
P.O. Box 5017 Attention: Marlene
Klamath Falls, Oregon 97601
NAME, ADDRESS, ZIP

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

Stephen Gary Thomas
Rt. 1, Box 657 W
Klamath Falls, Oregon 97601
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the day of _____, 1976,

at _____ o'clock _____ M., and recorded in book _____ on page _____ or as file/roll number _____

Record of Deeds of said county.
Witness my hand and seal of County affixed.

Recording Officer

By _____ Deputy

13092

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 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 \$ 5,000.00. However, the actual consideration consists of or includes other property or value given or promised which is hereby considered timelike which is.

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.

William B. Thomas
William B. Thomas
Virginia C. Thomas
Virginia C. Thomas

Stephen Gary Thomas
Stephen Gary Thomas

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

STATE OF OREGON,)
County of Klamath) ss.
August 23, 1976

STATE OF OREGON, County of) ss.
1976

Personally appeared the above named
William B. Thomas, Virginia C.
Thomas and Stephen Gary Thomas

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 _____, 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.

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

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 7/19/78

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)

the point of beginning,
ALSO EXCEP : A parcel of land 60 feet in width for road purposes in
Section 14, Township 36 South, Range 10 East of the Willamette Meridian,
Klamath County, Oregon, being 30 feet on either side of the following
described centerline:
Commencing at the West quarter corner of Section 14, Township 36 South,
Range 10 East of the Willamette Meridian, thence North 700.07 feet,
thence East 1025.59 feet to a point in Sprague River Highway for the true
point of beginning, being Engineer's Centerline Station 0+00, thence
South 0°19'40" East 66.95 feet to Engineer's Centerline Stations 0+66.95,
thence 450 feet along the arc of a 20°00' curve right (the long chord of
which bears South 44°40'20" West 405.14 feet) to Engineer's Centerline
Station 5+16.95, thence South 89°40'20" West 253.52 feet to Engineer's
Centerline Station 7+70.47, thence 586.33 feet along the arc of a 10°00'
curve left to the West boundary of said Section 14.
Subject, however, to the following:
1. The rights of the public in and to that portion of the premises herein
described lying with the limits of existing roads.
2. Reservations as contained in Deed of Tribal Property recorded in
Volume 314, page 658, to-wit:
"Title to the above described property is conveyed subject to any
existing easements for public roads and highways, for public utilities,
and for railroads, and pipe lines and for any other easements or rights
of way of record; and there is hereby reserved any and all roads, trails,
telephone lines, etc., actually constructed by the United States, with the
rights of the United States to maintain operate or improve the same so
long as needed or used for or by the United States (Dept. Instr., January
13, 1916, L.D. 513).

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 23rd day of
August A.D., 1976 at 3:09 o'clock P.M., and duly recorded in Vol. 1176
of Deeds on Page 13091.

FEE \$6.00

WM. D. MILNE, County Clerk
By *Shirley De Cade* Deputy