

18686

CONTRACT—REAL ESTATE

MTC #631-2190
Page 14020THIS CONTRACT, Made this 27th day of August, 1976, between
Ruth Torrence and Nadine Taylorand Louis A. Luciani and Dorothy M. Luciani, 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:The NE $\frac{1}{4}$ of SW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 8, Township 38 South, Range 11 East
of the Willamette Meridian, Klamath County, Oregon.EXCEPTING THEREFROM, a parcel of land situated in the NE $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ of
Section 8, Township 38 South, Range 11 East, Willamette Meridian,
Klamath County, Oregon, being more particularly described as follows:
Commencing at the Southwest corner of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 8;
thence East along the South line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ a distance of 30.00
feet to the POINT OF BEGINNING for this description; thence continuing
East 209.0 feet; thence North parallel to the West line of said NW $\frac{1}{4}$
SW $\frac{1}{4}$ NW $\frac{1}{4}$ a distance of 209.0 feet; thence West parallel to the South line
of said NE $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ a distance of 209.0 feet; thence South parallel to
the West line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ a distance of 209.0 feet to the point
of beginning.TOGETHER WITH an easement 60 feet wide along the North boundary of the
parcel later more particularly described and a right of way 30 feet
wide along the East boundary of the parcel later more particularly
described and a right of way in the shape of an equilateral triangle,
the equal sides of which are the said North and East boundaries and
each 30 feet long. The said parcel is more particularly described as:
(for continuation of this Contract see reverse side of this document)
for the sum of Sixteen Thousand Eight Hundred and No/100th Dollars (\$16,800.00.)
(hereinafter called the purchase price), on account of which Four Thousand Two Hundred and
Dollars (\$4,200.00.) 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: \$12,600.00.) to the order
of the seller in monthly payments of not less than TWO HUNDRED FIVE and 83/100THS
Dollars (\$205.83) each, or more, prepayment without penalty.payable on the 1st day of each month hereafter beginning with the month of October, 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
September 1, 1976 until paid, interest to be paid monthly and * being included inthe 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 or commercial purpose other than agricultural purposes.The buyer shall be entitled to possession of said lands on September 1, 1976 or before
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
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
full insurable valuenot less than \$ 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 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 disclosure;
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:

MTC
Attn: Marlene

NAME, ADDRESS, ZIP

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

Mr. & Mrs. Louis A. Luciani
Route 2
Bonanza Oregon 97623
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment was received for record on the
day of 19at o'clock M., and recorded
in book on page or asfile/roll number
Record of Deeds of said county.Witness my hand and seal of
County affixed

By

Recording Officer

Deputy

14021

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 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 \$16,800.00. ~~However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration indicated hereby.~~

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.

Ruth Torrence
Ruth Torrence
Nadine Taylor
Nadine Taylor

Louis A. Luciani
Louis A. Luciani
Dorothy M. Luciani
Dorothy M. Luciani

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

STATE OF OREGON, }
County of Klamath } ss.
August 27, 1976

STATE OF OREGON, County of _____,) ss.
August 27, 1976

Personally appeared the above named Ruth Torrence, ~~Nadine Taylor~~

Louis A. Luciani & Dorothy M. Luciani
and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: *[Signature]*
OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 3-21-77

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 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: _____

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 conveyer 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 NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 8, Township 38 South, Range 11, East, Willamette Meridian, Klamath County, Oregon, for ingress and egress to and from the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 8, Township 38 South, Range 11 East, Willamette Meridian.

ALSO TOGETHER with a 60 foot easement as described in Easements recorded in Volume M71, pages 9163 and 11639, Microfilm Records of Klamath County, Oregon.

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. Right of way for an electric transmission and distribution line and incidentals as conveyed to Pacific Power and Light Company by instrument recorded November 16, 1971 in Volume M71, page 12024. (General location)
3. Rights of way along the Westerly and Northerly 30 feet of premises as contained in the deed from Benjamin D. Morrisson, et ux, recorded January 15, 1975 in Volume M75, page 640.
4. Unrecorded Contract of Sale executed by Joe D. Taylor and Carolyn A. Taylor, Vendors, and Alfred Torrence and Ruth Torrence, Vendees, dated September 10, 1973 as disclosed by instrument recorded October 28, 1974 in Volume M74, page 14026, which vendees do not assume and agree to pay and agree to include the terms and provisions thereof, between Ruth Torrence and Roy Howard, recorded October 31, 1974 in Volume M74, page 14127.

(for special terms of this Contract see attached Exhibit "A" and by this reference incorporated herein).

EXHIBIT "A"

It is hereby agreed by and between the parties hereto that no trees are to be cut down by the Buyers until the Contract balance is paid in full.

It is further agreed by and between the parties hereto that the balance of this Contract may be paid in full at anytime without penalty to Buyers.

It is further agreed by and between the parties hereto unless otherwise expressly provided herein, no interest in this Contract, nor in and to the properties herein agreed to be sold and conveyed, or any part thereof, shall be sold, conveyed, or in any other manner transferred, assigned, or encumbered by the Buyers without the written consent of Sellers first obtained in writing.

It is expressly understood and agreed that the rights of Sellers herein are the property and for the benefit of Sellers jointly while they are both living, and the property and for the benefit of the survivor of them upon the death of either; that it is the intention of Sellers that the proceeds of all payments upon this Contract will be the property of Sellers jointly while they are both living and the property of the survivor of them upon the death of either, said rights of survivorship being in the nature of a joint tenancy.

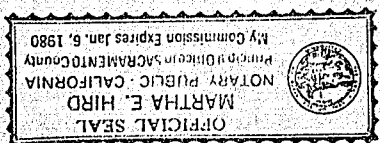
California
STATE OF OREGON, } ss.
County of *Sherman*

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 3rd day of September, 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Madame Taylor

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Martha E. Hird
Notary Public for *Oregon, California*
My Commission expires Jan 6, 1980

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 8th day of September A.D., 1976 at 11:46 o'clock A M., and duly recorded in Vol M 76, of Deeds on Page 14020

FEE \$9.00

WM. D. MILNE, County Clerk

By Barbara De La Deputy