

TK

CONTRACT—REAL ESTATE

10070

Vol. M76 Page 14537

THIS CONTRACT, Made this 14th day of September, 1976, between
Gene R. Gupta and Frances Gupta, husband and wife

and Raymond C. Blier and Doris E. Blier, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit: Beginning at the intersection of the Easterly line of the W 1/2 of the SW 1/4 of the SE 1/4, Section 23, Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon and the Northerly line of the Klamath Falls-Ashland Highway and running thence along the Northerly line of the said highway 321.9 feet to the Southwest corner of Angus Tract of land as the same is described in Volume 100, page 121, Deed Records of Klamath County, Oregon, being the true point of beginning; thence Northerly along the West line of said Angus Tract 984.5 feet to the Northwest corner of said Angus Tract; thence Westerly 208.35 feet to the Northwest corner of the tract herein conveyed; thence Southerly and parallel with the said West line of said Angus Tract to the Northerly boundary of the said Klamath Falls-Ashland Highway; thence Northeasterly and along and parallel with the Northerly boundary line of said Klamath Falls-Ashland Highway to the Southwest corner of said Angus Tract, being the true point of beginning. EXCEPTING THEREFROM that portion described as follows: Beginning at a 5/8" iron rod on the Northwesterly right-of-way line of the Klamath Falls-Ashland Highway at the Southeast corner of the above described property from which the One-Quarter corner common to Sections 28 and 33 bears South 62° 36' 15" West, 234.43 feet, along said Highway right-of-way, to a 5/8" iron rod, and North 86° 28' 26" West, 183.89 feet; thence from said point of beginning, North 00° 06' 42" West, 322.90 feet to a 1/2" iron rod; thence North 84° 00' 36" West, 171.14 feet to a 1/2" iron rod; thence South 2° 44' 11" East, 40.64 feet to a 1/2" iron rod;

for the sum of Fifteen Thousand Seven Hundred Fifty Dollars (\$15,750.00) (hereinafter called the purchase price), on account of which Three Thousand and No/100ths Dollars (\$3,000.00) 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: \$12,750.00) to the order of the seller in monthly payments of not less than ONE HUNDRED FIFTY-EIGHT AND NO/100ths Dollars (\$158.00) each, or more, prepayment without penalty.

payable on the 15th 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 1/2 per cent per annum from September 14, 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 to serve the buyer in a natural person for business or commercial purposes other than 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 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 not less than \$100,000 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 easements now of record, if any. Seller also agrees that when said purchase price is fully paid 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Mountain Title Company
407 Main Street
Klamath Falls, Oregon

NAME, ADDRESS, ZIP

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

Raymond C. Blier
Route 3 Box 271, Keno Hwy
Klamath Falls, Ore.

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/roll 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 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 remain 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 \$15,750.00.

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.

Gene R. Gupta
Raymond C. Biver
Frances Gupta
Doris E. Biver

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

STATE OF OREGON, }
County of Klamath } ss.
September 15, 1976

Personally appeared the above named Gene R. Gupta, Frances Gupta, Raymond C. Biver and Doris E. Biver

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 8-12-77

STATE OF OREGON, County of _____) 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 _____, 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)
thence South 76° 20' 02" East 80.72 feet to a 1/2" iron rod; thence South 17° 32' East, 77.55 feet to a 1/2" iron rod; thence South 0° 11' 49" West, 206.67 feet to a 1/2" iron rod on the Northwesterly right-of-way line of the above described highway; thence North 62° 36' 15" East, 32.55 feet, along said right-of-way line to the place of beginning.

Subject, however, to the following:

1. The rights of the public in and to that portion of the premises herein described lying within the limits of existing roads.
2. All contracts and agreements with the United States of America and the Emmitt District Improvement Company relative to irrigation and/or drainage and any existing rights of way for ditches or canals and laterals heretofore conveyed or used in connection therewith and any unpaid charges or assessments of the Emmitt District Improvement Company.

3. An easement created by instrument, including the terms and provisions thereof:

Dated: January 19, 1926
Recorded: March 20, 1926 in Volume 69, page 385, Deed Records of Klamath County, Oregon

In Favor Of: The California Oregon Power Company
For: Transmission and distribution lines

Affects: Portion along highway

4. An easement created by instrument, including the terms and provisions thereof:

Dated: August 19, 1937
Recorded: December 15, 1937 in Volume 113, page 365, Deed Records of Klamath County, Oregon

In Favor Of: The Pacific Telephone and Telegraph Company

For: Poles and anchors

Affects: Blanket easement

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 16th day of September A.D., 1976 at 12:41 o'clock P. M., and duly recorded in Vol. M76 of Deeds on Page 14537

FEE \$6.00

WM. D. MILNE, County Clerk

By _____ Deputy