

TK

10175

CONTRACT—REAL ESTATE

1176

THIS CONTRACT, Made this 25<sup>th</sup> day of September, 1976 between  
AMBROSE W. FORD and FAYE FORD, husband and wife,  
 and PHIL E. BARRY and MARY G. BARRY, 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:

See Specific Legal Description contained in Exhibit 1  
 which is attached hereto and by this reference made a  
 part hereof.

Including a Wood Stove in the living room and Garage and any and all  
 building materials and personal property left on the premises after  
 execution of this agreement.

for the sum of Thirty Two Thousand and Five Hundred Dollars (\$ 32,500.00)  
 (hereinafter called the purchase price), on account of which Twelve Thousand and no/100  
 Dollars (\$ 12,000.00) 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: \$ 20,500.00) to the order  
 of the seller in monthly payments of not less than One Hundred Fifty Five and no/100  
 Dollars (\$ 155.00) each,

payable on the 3rd 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  
Sept. 27, 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 the purpose of investment or for the purpose of carrying on a business or for the purpose of carrying on a profession or occupation or for the purpose of carrying on a trade or business or for the purpose of carrying on a service or for the purpose of carrying on a public utility or for the purpose of carrying on a governmental or quasi-governmental activity or for the purpose of carrying on a religious, educational, charitable, or other non-profit activity.~~

The buyer shall be entitled to possession of said lands on Sept. 27, 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 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 \$ 23,000.00 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 15 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-Ness Form No. 1300 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 Co.  
407 Main  
Klamath Falls, Or

NAME, ADDRESS, ZIP

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

Phil J. Ford  
3322 Laveigne  
Klamath Falls, Or

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

SPACE RESERVED  
 FOR  
 RECORDER'S USE



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 revest 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 therefor 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.

Upon execution of this agreement, the parties shall place in escrow with the First Federal Savings and Loan Association of Klamath Falls the original of this Contract, together with said deed and the title insurance policy mentioned above.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$32,500.00. ~~Where the seller would~~ (indicate which). ~~of the consideration~~

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.

Ambrose W. Ford      Phil F. Barry  
Faye Ford      Mary G. Barry

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

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

Personally appeared the above named

Ambrose W. Ford and  
Faye Ford

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

BEFORE ME,

OFFICIAL SEAL

Notary Public for Oregon

My commission expires 12/15/78

STATE OF }  
County of }  
Pers

each for h

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BEFORE ME,

OFFICIAL SEAL

Notary Pu

My comm

STATE OF OREGON, } ss.  
County of Klamath }  
September 25, 1976

Personally appeared the above named Phil F. Barry and Mary G. Barry

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

BEFORE ME,

OFFICIAL SEAL

Notary Public for Oregon

My commission expires 12/15/78

Section 4 of Chapter 618, Oregon Laws 1976, 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."

#### Special Provision:

Seller agrees to release from the total parcel a parcel not to exceed 2 3/4 acres lying in the Easterly portion of the total parcel, upon the terms and conditions hereinafter set forth. The parcel to be released will in turn be divided into 2 parcels containing over 1 acre each. The parcel closest to the Easterly line will be considered Parcel 1 and the parcel farthest from the Easterly line will be considered Parcel 2. The Buyers will cause a survey to be made at their own expense and will supply the exact legal description of each parcel to be released. Sellers agree to execute and deliver to Buyers a good and sufficient warranty deed containing the exact description of Parcel 1 as determined by survey and release the same from the security of this Contract when the principal contract balance is reduced to \$19,500.00 or less. Sellers further agree to give a good and sufficient warranty deed containing the exact description of Parcel 2 as determined by survey and release the same from the security of this Contract when the principal contract balance is reduced to \$15,000.00 or less. Seller agrees to accept the legal description for each parcel as determined by the survey provided that the total number of acres to be released shall not exceed 2 3/4 acres.

Ambrose W. Ford  
Ambrose W. Ford

Phil F. Barry  
Phil F. Barry

Faye Ford  
Faye Ford

Mary G. Barry  
Mary G. Barry



15124

MTC NO. 705-2205

That portion of Tract 18 lying easterly of the 1-C Drain of Subdivision of Tracts No. 25 thru 32 inclusive of ALTAMONT RANCH TRACTS, per plat filed in the Clerk's office of Klamath County, Oregon.

EXCEPT that tract deeded by Arthur L. Gabrielson, et ux, to Walter W. French, et ux, dated April 16, 1956, recorded July 16, 1956, in volume 285 at page 61, Deed Records of Klamath County, Oregon, more particularly described as follows: Beginning at an iron pin located at the Southeast corner of Tract 18; thence North 88°46' West 175 feet along the South boundary of Tract 18 to an iron pin; thence North 1°15' West 295 feet to an iron pin located on the South boundary of the irrigation canal, thence South 62°45' East 197.2 feet along the South boundary of said Canal to an iron pin; thence South 0°15' East along the East boundary of Tract 18 a distance of 208.4 feet, more or less to the point of beginning.

STATE OF OREGON,  
County of Klamath

Filed for record at request of

Mountain Title

on this 27 day of Sept A.D. 1976

at 10:01 o'clock a.m. and d.

recorded in Vol. M 76 of deeds

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W. D. MILNE, County Clerk

By *Paula E. Fisher* Deputy

Fee 9.00