

SN

20549

Vol. 76 Page

THIS CONTRACT, Made this 15th day of October, 1976, between
 Andrew Henderson and Betty J. Henderson, hereinafter called the seller,
 and Charles Hemingway and Arlene L. Pete, 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:

38-116/4 Lots 9C and 9D in Block 4 in RAILROAD ADDITION TO THE CITY OF
 KLAMATH FALLS, OREGON, Klamath County, Oregon

for the sum of Five thousand five hundred and no/100 Dollars (\$5,500.00)
 (hereinafter called the purchase price), on account of which One thousand
 Dollars (\$1,000.00) 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: \$4,500.00) to the order
 of the seller in monthly payments of not less than Sixty-five and no/100s
 Dollars (\$65.00) each, month, includes pro-rate for real taxes.

payable on the 15th day of each month hereafter beginning with the month of December, 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
 October 15, 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 purpose,
 (B) for business or commercial purpose other than agricultural purpose.

The buyer shall be entitled to possession of said lands on October 15, 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 \$ none 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,
 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.

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 suc-
 ceeding 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 \$5,500.00. However, the actual consid-
 eration consists of or includes other property or value given or promised which is the whole consideration (indicate which) ①

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 singu-
 lar 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 un-
 dersigned 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.

Andrew Henderson
 Betty J. Henderson

Arlene L. Pete
 Charles Hemingway & Co.

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. 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.

NOTE: The sentence between the sym-
 bols ①, if not applicable, should be
 deleted; see Oregon Revised Statutes,
 Section 93.030. (Notarial acknowl-
 edgment on reverse).

Until a change is requested, all
 tax statements shall be sent to
 the following name and address

[illegible]

CONTRACT

FORM No. 706)

... BETWEEN

Address..... AND

Address: _____

Dated....., 19.....
Lot..... Block.....

Addition...

STATE OF OREGON

County of KLASATH-

I certify that the within instrument was received for record on the 20th day of OCTOBER, 1976, at 10:41 o'clock A.M., and recorded in book N. 76 on page 16637 or as file number 20549, Record of

Deeds of said County.

Witness my hand and seal of
County affixed.

County affixed.

D. MILNE

COUNTRY / CLERK

11-10-11

By K. Azad Khan Deputy

RETURN TO SENDING OFFICE

BEFORE \$ 6.00
AFTER RECORD

ELE & O. S.

100

2453- Happy girl

05/10

STATE OF OREGON,

County ofKlamath.

...October 15, 1976...

Personally appeared the above named...

Andrew Henderson and Betty J.
Henderson

Charles Hemingway and Arlene L.

Chat:
Pete

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

Before me:

Notary Public for Oregon

My commission expires:

12

STATE OF OREGON, County of.....) ss

Personally appeared _____ and _____

Personally appeared _____, 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 _____.

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:

Notary Public for Oregon

My commission expires:

(OFFICIAL
SEAL)