

TK

24291

CONTRACT—REAL ESTATE

Vol. 77 Page 915



38-1728 THIS CONTRACT, Made this tenth day of January, 1977, between
CARL DAWSON and CHRISTINE DAWSON, husband and wife, hereinafter called the seller,
and WILLIAM HOWARD MARTIN and ORA PATRICIA MAY MARTIN, husband and wife, 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:

That portion of Government Lot 25 in Section 18, Township 35 South, Range 7 East of the Willamette Meridian, more particularly described as follows:
Commencing at a point 456.6 feet West and 58.0 feet North of the common corner of Lots 24, 25, 26, and 27 of said Section 18; thence Northerly along old Highway #97 North 50° West 139.9 feet; thence North 300° West 202.0 feet more or less; thence West 205.0 feet to the meander line of Agency Lake; thence Southerly along the meander line of Agency Lake South 30°15' West 325.8 feet more or less; thence East 250.0 feet to the point of beginning.

EXCEPTING THEREFROM, any portion thereof lying within the South 90 feet of said Lot 25.

SUBJECT, however, to reservations, including the terms and provisions thereof, as set forth in Land Status Report, recorded September 28, 1958 in Book 304 at page 132, Deed Records.

for the sum of Twenty-one Thousand Two Hundred Fifty and 00/100—Dollars (\$21,250.00—) (hereinafter called the purchase price), on account of which Five Thousand and 00/100—Dollars (\$5,000.00—) 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: \$16,250.00—) to the order of the seller in monthly payments of not less than One Hundred Ninety-five and 00/100—Dollars (\$195.00—) each, or more.

payable on the 10th day of each month hereafter beginning with the month of February, 1977, 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 January 10, 1977 until paid, interest to be paid monthly and * (in addition to being included in 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 an organization, association, partnership, trust, or other entity, or for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on January 10, 1977, 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 not less than \$—0— 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 thirty 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, 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. 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.

Carl and Christine Dawson
P.O. Box 277
Chiloquin, OR 97624

SELLER'S NAME AND ADDRESS

William Howard & Ora Patricia May Martin
27401 Fairport Avenue
Canyon Country, CA 91351

BUYER'S NAME AND ADDRESS

After recording return to:

Winema Real Estate
P.O. Box 376
Chiloquin, OR 97624

NAME, ADDRESS, ZIP

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

William Howard & Ora Patricia May Martin
27401 Fairport Avenue
Canyon Country, CA 91351

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/reel number _____, Record of Deeds of said county. Witness my hand and seal of County affixed.

Recording Officer

By _____

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, the buyer hereunder shall utterly cease and determine and the right to the all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall revert to and re-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 \$24,250.00.

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.

Carl Dawson
Carl Dawson
Christine Dawson
Christine Dawson

William Howard Martin
William Howard Martin
Ora Patricia May Martin
Ora Patricia May Martin

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

STATE OF OREGON,

County of Klamath, ss.
Jan. 13, 1977

Personally appeared the above named
Carl Dawson and Christine Dawson

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

Before me:
Erne M. Gough
Notary Public for Oregon
My commission expires 12-22-78

Section 4 of Chapter 618, Oregon Laws 1975, provides:

STATE OF OREGON, County of _____, ss.

Personally appeared _____, 19____, 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:
Notary Public for Oregon
My commission expires: _____

(OFFICIAL SEAL)

STATE OF CALIFORNIA
COUNTY OF Los Angeles, ss.
On December 18, 1976 before me,

the undersigned, a Notary Public in and for said County and State, personally appeared William Howard Martin and Ora Patricia May Martin known to me to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same.

Erne M. Gough
Erne M. Gough

Name (Typed or Printed)
Notary Public in and for said County and State

FOR NOTARY SEAL OR STAMP

OFFICIAL SEAL
ERNE M. GOUGH
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My comm. expires DEC 11, 1978
27215 Camp Plenty Rd., Canyon Country, CA 91351

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO.

this 18th day of January, A.D. 1977 at 11:11 o'clock A., and
duly recorded in Vol. M 77 of DEEDS on Page 915

FEES \$ 6.00

Wm. D. MILNE, County Clerk

Hazel W. W.