

MTC 1093-3043

FORM No. 766. CONTRACT—REAL ESTATE—Monthly Payments.

CONTRACT—REAL ESTATE

Vol. 77 Page 5548

27597
 THIS CONTRACT, Made this 18th day of March, 1977, between
 HENRY AND GERALD WOLFF RANCH, INC.

and ROBERT R. THOMAS and CONNIE THOMAS, husband and wife, hereinafter called the seller,

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:

Lot 7, Block 1 of Tract 1118

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. Recitals as contained in Land Status Reports recorded December 15, 1958 in Volume 307, page 481, Deed Records of Klamath County, Oregon, recorded January 18, 1959 in Volume 308, page 529, Deed Records of Klamath County, Oregon, and recorded January 19, 1959 in Volume 308, page 699, Deed Records of Klamath County, Oregon, to-wit:

"The above described property is subject to any existing easements for public roads and highways, for public utilities, and for railroads and pipe lines and for any other easements or rights-of-way of record, and there is hereby reserved any and all roads, trails, telephone lines, etc., actually constructed by the United States, with the rights of the United States to maintain, operate or improve the same so long as needed or used for or by the United States. (Dept. Instr., January 13, 1916, 44 L.D. 513)"

(For continuation of this description, see reverse side)

for the sum of Nine Thousand Seven Hundred Sixty-Four and 00/100 Dollars (\$9,764.00) (hereinafter called the purchase price), on account of which Nine Hundred Seventy Six and 40/100 Dollars (\$976.40) 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: \$8,787.60) to the order of the seller in monthly payments of not less than One Hundred Six and 62/100 Dollars (\$106.62) each, or more

payable on the 1st day of each month hereafter beginning with the month of May, 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 April 1, 1977 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 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.

The buyer shall be entitled to possession of said lands on April 1, 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 liens 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 premises, 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 \$100,000.00; and 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 taxes, 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 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.

TO 1844 CA (8-74)

(Individual)

STATE OF CALIFORNIA

COUNTY OF Los Angeles

SS.

On March 25, 1977

State, personally appeared Robert T. Thomas and Connie Thomas

known to me to be the person whose name is subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature Mollie M. Olenick

OFFICIAL SEAL
 MOLLIE M. OLENICK
 NOTARY PUBLIC CALIFORNIA
 PRINCIPAL OFFICE IN
 LOS ANGELES COUNTY
 My Commission Expires June 21, 1977

(This area for official notarial seal)

TITLE INSURANCE AND TRUST
 A TICO COMPANY

SS.

instru-
on the

recorded
or as

seal of

Officer
Deputy

OFFICIAL
SEAL

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 be 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.

Tax statements to:
Mr & Mrs Robert Thomas
P.O. Box 48
Palmdale, CA 93550

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$9,764.00

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 it is agreed that 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.

Henry Wolff *Robert R. Thomas*
Henry Wolff Robert R. Thomas
Gerald Wolff *Connie Thomas*
Gerald Wolff Connie Thomas

STATE OF OREGON,

County of Klamath } ss. On this 1 day of April, 1977,
before me appeared Henry Wolff and
Gerald Wolff

duly sworn, did say that he, the said Henry Wolff both to me personally known, who being
is the President, and he, the said Gerald Wolff
is the Secretary of Henry and Gerald Wolff Ranch, Inc.
the within named Corporation, and that the seal affixed to said instrument is the corporate seal of said Corporation, and that the said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and Henry Wolff and Gerald Wolff
acknowledge said instrument to be the free act and deed of said Corporation.

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

John A. Kaito
Notary Public for Oregon.
My Commission expires July 14, 1980

(2) Violation of subsection (2), or use of seal in violation of subsection (2), is a misdemeanor.

3. Right of way for pole and wire lines and other facilities for the transmission and distribution of electricity and incidentals, 15 feet wide, as conveyed to The California Oregon Power Company by deed recorded November 9, 1961 in Volume 333, page 561, Deed Records of Klamath County, Oregon, and in Volume 333, page 563, Deed Records of Klamath County, Oregon. (General Location)

4. Recital in the deed from the United States of America recorded April 23, 1976 in Volume M76, Page 6028, Microfilm Records of Klamath County, Oregon, to wit:

"Title to the above-described property is conveyed subject to any existing easements for public roads and highways, for public utilities, and for railroads and pipe lines and for any other easements or rights of way of record."

5. Covenants, Conditions, Restrictions and Easements, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, including the terms and provisions thereof, recorded July 1, 1976 in Volume M76, page 10037, Microfilm Records of Klamath County, Oregon, as follows:

(1) Reserving to Henry Wolff, Gerald Wolff, Gerry Warren Wolff and Eric Wolff, hunting and fishing rights on the above described real property;

(2) Reserving a right of ingress and egress upon and across the above-described property for the purposes of keeping and maintaining the irrigation ditches located on said real property, and construction of same.

(3) Reserving to Henry and Gerald Wolff Ranch, Inc. one-half of all mineral rights located on said property."

Return: LTC-Miller

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 4th day of APRIL A.D., 1977 at 11:49 o'clock A.M., and duly recorded in Vol M 77 of DEEDS on Page 5548.

FEE \$ 6.00

WM. D. MILNE, County Clerk

By *Hazel Dwyer* Deputy

STATE OF OREGON
County of Klamath
APRIL 1
Personally appeared
Clarence L.
B. Harrick
and at the
court house in the
County of Klamath,
State of Oregon,
this 1st day of
April, 1977, I, the
County Clerk, have
received and filed for
record the within
instrument, and have
duly recorded the same
in Volume M 77 of
Deeds on Page 5548.