

TIA 38-12426-M

FORM No. 854, CONTRACT—REAL ESTATE—Partial Payments—Deed in Escrow.

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR 97204

(This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.)
1-1-74

CONTRACT—REAL ESTATE

Vol. 77 Page 7200

THIS CONTRACT, Made this 27th day of April, 1977, between
Eleanor A. Rehfuß who acquired title as Eleanor A. Wilburn
and Jerry O. Anderson and Peggy J. Anderson, 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:

Lot 31 of HIGHLAND PARK, and a portion of Lot 32, being more
particularly described as follows:

Beginning at the Northeasterly corner of said Lot 32; thence
Westerly 98.5 feet; thence Southerly 375.9 feet; thence Easterly
and at right angle 98.5 feet; thence Northerly and at right
angle 375.9 feet to the point of beginning, being the Northerly
portion of said Lot 32, HIGHLAND PARK.

for the sum of TWENTY FIVE THOUSAND AND NO/100-----Dollars (\$25,000.00)
(hereinafter called the purchase price) on account of which FIVE THOUSAND AND NO/100-----
Dollars (\$5,000.00) is paid on the execution hereof (the receipt of which
hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows,
to-wit:

The remaining balance of TWENTY THOUSAND AND NO/100 DOLLARS
(\$20,000.00) shall be paid in monthly installments of not less than
TWO HUNDRED FORTY TWO AND 66/100 DOLLARS (\$242.66) each, including
interest at the rate of eight per cent (8%) per annum on the unpaid
balances, the first of such installments to be paid on or before the
first day of May, 1977, and subsequent installments to be paid on or
before the first day of each month thereafter until the entire purchase
price, including both principal and interest, is paid in full.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of eight per cent per annum from
April 1, 1977 until paid, interest to be paid monthly and the minimum reg-
ular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

The buyer warrants to and covenants with the seller that the real property described in this contract is
(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 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 free from mechanic's and all other
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
full insurable value 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 as soon as insured to the escrow agent hereinafter named. 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title
has been examined by the buyer and is accepted and approved by him.
Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) convey-
ing the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting
those apparent on the land
the easements, building and other restrictions now of record, if any, and

and the title insurance policy mentioned above, in escrow with First Federal Savings and Loan Assoc.
escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, to the order of the buyer, his heirs and assigns,
upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of
said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit
of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid
by the seller.

(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. 1328 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.

Eleanor A. Rehfuß
1003 Tamara Drive
Klamath Falls, OR 97601

SELLER'S NAME AND ADDRESS

Jerry O. & Peggy J. Anderson
6648 Airway Drive
Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:
First Federal Savings & Loan
540 Main Street
Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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

Jerry O. & Peggy J. Anderson
6648 Airway Drive
Klamath Falls, OR 97601

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.

Recording Officer

By _____ 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 20 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, (3) to withdraw said deed and other documents from escrow and for (4) 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 rest 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 \$25,000.00.

In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit, and if an appeal is taken from any judgment or decree of such 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 or a corporation; 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, successors in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; 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.

Clarence A. Berguss

Betty J. Anderson

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

STATE OF OREGON,

County of Klamath } ss.

April 27, 1977

STATE OF OREGON, County of _____, ss.

Personally appeared _____, 19____

_____ 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 _____

Personally appeared the above named
individuals

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

Before me:
D. J. Schlund

(OFFICIAL SEAL)
Notary Public for Oregon

My commission expires 7-21-77

Notary Public for Oregon

My commission expires:

(SEAL)

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)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

this 27th day of APRIL A. D. 1977 at 3:33 o'clock P. M., and

duly recorded in Vol. M 77, of DEEDS on Page 7209

FEES \$ 6.00

Wm D. MILNE, County Clerk

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