

38-12469-L

FORM No. 706, CONTRACT—REAL ESTATE—Monthly Payments.

TK

289.16

CONTRACT—REAL ESTATE

Vol. 77 Page 7491

7491

THIS CONTRACT, Made this 1st day of May, 1977, between
 Thomas Wood and Kathy R. Wood, husband and wife
 and John H. Shawl and Betty J. Shawl, husband and wife

hereinafter called the seller,
 hereinafter called the buyer,
 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 12 in Block 41, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS,
 Klamath County, Oregon.

Subject, however, to the following:

1. Trust Deed, including the terms and provisions thereof, with
 interest thereon and such future advances as may be provided therein,
 given to secure the payment of \$21,150.00

Dated : November 10, 1975

Recorded : November 13, 1975

Trustor : Thomas Wood

Trustee : Transamerica Title Insurance Co.

Beneficiary : Equitable Savings and Loan Association, an Oregon

Book: M-75 Page: 14241

Corporation

2. Trust Deed, including the terms and provisions thereof, with
 interest thereon and such future advances as may be provided therein,
 given to secure the payment of \$2,000.00

Dated : March 21, 1977

Recorded : March 22, 1977

Trustor : Thomas Wood and Kathy R. Wood, husband and wife

Book: M-77 Page: 4767

(for continuation of this Contract see reverse side of this document)

for the sum of Twenty-Five Thousand Five Hundred and No/100ths Dollars (\$25,500.00...)

(hereinafter called the purchase price), on account of which One Thousand and No/100ths 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: \$24,500.00...) to the order

of the seller in monthly payments of not less than TWO HUNDRED FIFTY AND NO/100THS Dollars (\$250.00...)

each, or more, prepayment without penalty.

payable on the 3rd day of each month hereafter beginning with the month of June, 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 1/2% per cent per annum from

May 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 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 an organization not for profit or for a business or commercial purpose other than agricultural purposes.

The buyer shall be entitled to possession of said lands on May 6, 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; and

after lawfully may be imposed upon said premises, all promptly before the same or any part thereof become part due; that the buyer shall

defend and hold the seller harmless from and against all such liens, taxes, public charges and municipal liens which here-

after may be imposed upon said premises, all promptly before the same or any part thereof become part due; that the buyer shall

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/Thomas & Kathy R. Wood
 4634 Crosby
 Klamath Falls, OR 97601

SELLER'S NAME AND ADDRESS

John H. & Betty J. Shawl
 435 Alameda
 Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:
 Transamerica Title Ins. Co.
 600 Main Street
 Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
 Equitable Savings & Loan Assn.
 P.O. Box 1750
 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.

By

Recording Officer

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 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 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 \$25,500.00. ~~On account 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 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.

Thomas Wood
Thomas Wood

Kathy R. Wood
Kathy R. Wood

John H. Shawl
John H. Shawl

Betty J. Shawl
Betty J. Shawl

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

STATE OF OREGON,

County of Klamath

May 2, 1977

STATE OF OREGON, County of _____

Personally appeared _____

Personally appeared the above named Thomas Wood, Kathy R. Wood, John H. Shawl and Betty J. Shawl

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

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires 6-15-80

Notary Public for Oregon
My commission expires 6-13-80

(OFFICIAL 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.

Trustee : Transamerica Title Insurance Company
Beneficiary : Roy M. Manley and Ethel E. Manley,
which Trust Deeds Buyers do not assume and agree to pay, and Sellers covenant to and with Buyers that they will hold them harmless therefrom, and Sellers further covenant to and with Buyers that the said prior mortgages shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment of this contract.

It is specifically agreed by and between the parties hereto that this contract is to be paid in full on or before June 3, 1980. Buyers agree to refinance said property on or before said date.

It is further agreed by and between the parties hereto that the property taxes and fire insurance are included in the month payments. It is further understood and agreed by and between the parties hereto that the Sellers are furnishing fire insurance on the structure only.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

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

this 2nd day of May A.D. 1977 at 10:39 o'clock A.M., and

filed recorded in Vol. M77 of DEEDS on Page 7491

FEE \$ 6.00

W.D. MILNE, County Clerk

[Signature]