

TK

CONTRACT—REAL ESTATE

Vol. 77 Page 7705

29085

THIS CONTRACT, Made the 1st day of April, 1977, between
 Charles C. Whalen and Leona Whalen,
 husband and wife
 of the County of California and State of Oregon, hereinafter called
 the first party, and Edward Rychetsky, Jr. and Charlene E. Rychetsky,
 husband and wife
 of the County of Oregon and State of Oregon, hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made
 as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the follow-
 ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:

Lot 16 in Block 3 of KLAMATH RIVER ACRES, according to the official plat
 thereof on file in the office of the County Clerk of Klamath County,
 Oregon.

Subject, however, to the following:

1. Acreage and use limitations under provisions of United States Statutes and regulations issued thereunder.
2. Liens and assessments, contracts, water rights, proceedings, taxes, relating to irrigation, drainage, and/or reclamation of said lands; and all rights of way for ditches, canals and conduits, if any of the above (for continuation of this document see reverse side of this Contract)

for the sum of Five Thousand Five Hundred and No/100ths-----Dollars (\$5,500.00) on account of which Five Hundred and No/100ths-----Dollars (\$500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of 9 per cent per annum from April 15, 1977, on the dates and in amounts as follows: Five Thousand and No/100ths (\$5,000.00) Dollars shall be paid in monthly installments of \$41.25 for a period of twelve months commencing April 15, 1977 and continuing until March 15, 1978. Commencing April 15, 1978 the payments increase to the sum of \$80.00 per month, or more, and a like payment on the 15th day of each month thereafter until the balance of the purchase price is fully paid. Said payments include interest at the rate of 9% per annum. Prepayment without penalty.

It is further agreed by and between the parties hereto that the payments above required do not include taxes and fire insurance.

The buyer (also called second party) 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 or for a buyer who is a natural person, is for business or commercial purposes other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than full insurable value.

The second party shall maintain a company or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

C. W. Gasker

431 Main St. S.E.

NAME, ADDRESS, ZIP

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

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

The first party agrees that at his expense and within 30 days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and encumbrances now of record, if any. First party 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 second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further accepting all liens and encumbrances created by the second party or his assigns. But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party 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 the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and reversion in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$5,500.00. ~~However, the actual consideration~~

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial 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 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.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party 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.

Edward Rychetsky, Jr.
Edward Rychetsky, Jr.

Charlene E. Rychetsky
Charlene E. Rychetsky

Charles C. Whalen
Charles C. Whalen

Leona Whalen
Leona Whalen

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

STATE OF OREGON,

County of Klamath

April 19, 1977

STATE OF OREGON, County of

Personally appeared

Personally appeared the above named

Edward Rychetsky, Jr. and

Charlene E. Rychetsky

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

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 3-19-81

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."

4. Overhang Easement, including the terms and provisions thereof, given by Lloyd V. Howard and Waive Howard, husband and wife, to Pacific Power & Light Company, a Maine corporation, dated April 19, 1963, recorded June 10, 1963 in Deed Volume 346 page 15, records of Klamath County, Oregon.

5. Reservations and restrictions contained in the dedication of Klamath River Acres, as follows: ...said plat being subject to: (1) a 20 foot building set back along street side of all lots; (2) a 10 foot utility easement along the exterior lot lines where shown on the annexed plat; (3) an 8 foot utility easement along the interior back and side lot lines where shown on the annexed plat, said easements to be for future public utilities, drainage and sanitary sewers, said easements to provide ingress and egress for construction and maintenance of said utilities."

STATE OF OREGON CALIFORNIA

County of LOS ANGELES

BE IT REMEMBERED, That on this 27 day of April, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Charles C. Whalen and Leona Whalen, husband and wife

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

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

OFFICIAL SEAL
Mildred Songstad
NOTARY PUBLIC-CALIFORNIA
PRINCIPAL OFFICE IN
LOS ANGELES COUNTY
My Commission Expires October 30, 1978

Mildred Songstad
Notary Public for California
Commission expires 10-30-77

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of O. W. GOAKEY, ATTY

this 4th day of MAY A. D. 1977 at 2:23

duly recorded in Vol. M77, of DEEDS

FEES \$ 9.00

Wm. D. MILNE

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of O. W. GOAKEY ATTY
this 4th day of MAY A. D. 19 77 at 2:23 o'clock P. M., and
duly recorded in Vol. M77, of DEEDS on Page 7705
FEE \$ 9.00

Wm D. MILNE, County Clerk

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