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CONTRACT—REAL ESTATE

Vol. 77 Page

10145

30834

THIS CONTRACT, Made this 3rd day of June, 1977, between
David E. Lahey

Gregory B. Atkinson and Mary A. Atkinson, husband and wife, hereinafter called the seller, and undivided one-half interest, and Clarence W. Swain and Kathleen M. Swain, husband and wife, as to an undivided one-half, hereinafter called the buyer, interest

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: South 1/4 Northeast 1/4, Section 13, Township 37 South, Range 14, East of the Willamette Meridian, Klamath County, Oregon.

Subject, however, to the following:
1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
2. Roadway reserved to Weyerhaeuser Timber Company by deed recorded in Deed Volume 240, page 297, and Deed Volume 243, page 444, all Deed Records of Klamath County, Oregon.
3. Easement of roadway, electric and telephone transmission lines, including the terms and provisions thereof, to Klamath County, recorded July 23, 1954 in Volume 268, page 218, Deed Records of Klamath County, Oregon.
4. Reservations as contained in deed recorded January 17, 1918 in Volume 47, page 546, Deed Records of Klamath County, Oregon, Nolte-Utley Realty Company to C. W. Warren, to-wit:

"Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and also its estate, right, title and interest in and to the same."

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

for the sum of Nine Thousand and No/100ths-----Dollars (\$9,000.00) (hereinafter called the purchase price), on account of which Two thousand and no/100----- Dollars (\$2,000.00) 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: \$7,000.00) to the order of the seller in monthly payments of not less than ONE HUNDRED NINETY-FOUR and 44/100ths Dollars (\$194.44) each, and the final payment of \$194.60.

payable on the day of each month hereafter beginning with the month of July, 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 0% per cent per annum from n/a until paid, interest to be paid n/a 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 or for commercial purposes other than agricultural purposes.

The Buyer shall be entitled to possession of said lands on close of escrow 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 mechanics' 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 full insurable value not less than \$ 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 30 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 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.

(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-Nease Form No. 1306 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Nease Form No. 1307 or similar.

David E. Lahey
SELLER'S NAME AND ADDRESS
Gregory B. Atkinson + Clarence W. Swain
BUYER'S NAME AND ADDRESS
After recording return to:
Gregory B. Atkinson + Clarence W. Swain
1980 San Miguel Cyn. Rd.
Salinas, CA 93901
NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the following address:
Gregory B. Atkinson + Clarence W. Swain
1980 San Miguel Cyn. Rd.
Salinas, CA 93901
NAME, ADDRESS, ZIP

STATE OF OREGON.

County of } ss.
I certify that the within instrument was received for record on the day of 1977, 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 \$ 9,000.00. However, the actual consideration consist of or includes other property or value given or provided which is part of the consideration (indicate which):
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 judge 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.

x David E. Lahey
David E. Lahey
x Clarence W. Swain
Clarence W. Swain

Gregory B. Atkinson x Mary A. Atkinson
Gregory B. Atkinson x Mary A. Atkinson
x Kathleen M. Swain
Kathleen M. Swain

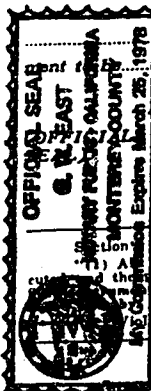
NOTE—The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON }
COUNTY OF Monterey } ss.
June 3rd, 1977

STATE OF OREGON, County of _____ ss.

Personally appeared the above named
David E. Lahey

Personally appeared _____ 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 _____

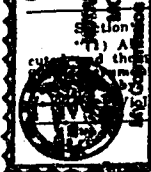


and acknowledged the foregoing instrument
his _____ voluntary act and deed.

Before me: Gregory B. Atkinson
Notary Public for Oregon
My commission expires 3-25-78

Notary Public for Oregon
My commission expires: _____

(OFFICIAL
SEAL)



Chapter 618, Oregon Laws 1975, provides:

"If any instrument contracting to convey fee title in any real property, at a time more than 12 months from the date that the instrument is executed, the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed, 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 by the provisions of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

- half of all oil, gas, coal and minerals, on, in or under said lands, together with the right to take and mine the same, are reserved by the grantor, its successors and assigns."
5. A 30 foot road easement for roadway purposes along the exterior boundaries of the above described property for the use and benefit of adjoining property owners, as disclosed by instrument recorded March 21, 1973 in Volume M73, page 2976, Microfilm Records of Klamath County, Oregon.
 6. Right of way easement granted to Pacific Power and Light Company, a corporation, recorded February 24, 1975 in Volume M75, page 2212, Microfilm Records of Klamath County, Oregon.
 7. Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.
- Dated : March 16, 1973
Recorded: March 21, 1973 in Volume M73, page 2977, Microfilm Records of Klamath County, Oregon
Amount: \$3,500.00
- Mortgagor: FRANCES M. ZILE
Mortgagee: 7 C Ranch, Inc., and Sellers further covenant to and with Buyers that the said prior mortgage 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.

(FOR CONTINUATION OF THIS CONTRACT SEE THE ATTACHED EXHIBIT "A"
AND BY THIS REFERENCE INCORPORATED HEREIN)

EXHIBIT "A"

10147

It is understood and agreed by the parties hereto that if any monthly payment is late 15 days after due date, a late charge of \$19.46 may be added to the Contract balance.

It is further agreed by and between the parties hereto that if payments are in default for six (6) consecutive months, all payments previously made are to be forfeited and this contract becomes null and void.

It is further understood and agreed by and between the parties hereto that all payments are to be made to Northern California Savings & Loan Association, 2812 David Avenue, Pacific Grove, California 93950.

It is further understood and agreed that Seller is to furnish Buyers with a Warranty Deed when the 36th payment under the terms of this Contract has been made.

It is further agreed by and between the parties hereto that the Buyers waive the DEQ permit.

STATE OF ~~OREGON~~, CALIFORNIACounty of MONTEREY

ss.

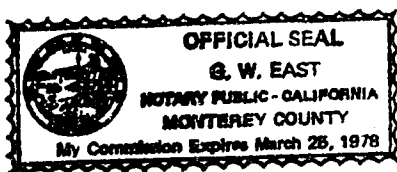
FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 2nd day of JUNE, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Gregory B. Atkinson, Mary A. Atkinson, Clarence W. Swain and Kathleen M. Swain

known to me to be the identical individual s 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.

G. W. East
Notary Public for ~~OREGON~~ California
My Commission expires 5-25-78



STATE OF OREGON; COUNTY OF KLAMATH; ss.

sent for record at request of MOUNTAIN TITLE CO

this 10th day of JUNE, A. D. 1977 at 10:13 o'clock AM. and

duly recorded in Vol. M77, of DEEDS on Page 10145

FEE \$ 9.00

Wm D. Milne, County Clerk
By Hazel [Signature]