

32265

CONTRACT—REAL ESTATE

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12135

THIS CONTRACT, Made this 1 day of July, 1977, between
HENRY AND GERALD WOLFF RANCH, INC., an Oregon Corporation

and DONALD E. BAILEY, a single man
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 4, Block 1 of Tract 1118, according to the official plat thereof on file in
the office of the County Clerk of Klamath County, Oregon.

See attached Exhibit "A" for continuation of legal description and by this
reference incorporated herein;

for the sum of Fifteen Thousand Four Hundred Fourteen and 00/100--Dollars (\$15,414.00)
(hereinafter called the purchase price) on account of which Fifteen Hundred Forty One and 40/100
Dollars (\$1,541.40) is paid on the execution hereof (the receipt of which is
hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in
amounts as follows, to-wit: in semi-annual installments of \$1020.77 or more including
interest at the rate of eight per cent per annum on the declining balance. First
payment to be due and payable January 8, 1978 and a like payment due and payable
every six months thereafter until balance and accrued interest is paid in full.

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.

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
per cent per annum from July 8, 1977 until paid, interest to be paid semi-annually and * being included in
the minimum regular 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 shall be entitled to possession of said lands on July 8, 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; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which here-
after 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 \$ -0- 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 in-
suring (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 upon 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-Neess 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-Neess Form No. 1307 or similar.

HENRY & GERALD WOLFF RANCH, INC.

Star Route Box 77-A

Chiloquin, OR 97624

SELLER'S NAME AND ADDRESS

DONALD E. BAILEY

5727 Washburn Way

Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Mountain Title Company

P.O. Box 5017

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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

Donald E. Bailey

5727 Washburn Way

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.

SPACE RESERVED
FOR
RECORDER'S USE

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 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 \$15,414.00

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 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.

Donald E. Bailey

Gerald Wolff, Sec.
Henry L. Wolff, Pres.

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

STATE OF OREGON,

County of Klamath

June 30, 1977

Personally appeared the above named
Donald E. Bailey

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

Before me:

(OFFICIAL
SEAL)

Cathy Wolff

Notary Public for Oregon

My commission expires 6-9-80

STATE OF OREGON, County of Klamath

July 1, 1977

Personally appeared Henry Wolff
Gerald Wolff

and

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 Henry and

Gerald Wolff Ranch, Inc.

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

John A. Kalita

Notary Public for Oregon

My commission expires July 16, 1980

(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 conveyor 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)

EXHIBIT "A"

1. The rights of the public in and to any portion of the herein described premises 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.
 (Dept. Instr., January 13, 1916, 44 L.D. 513.)"
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 deeds 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 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 & Gerald Wolff Ranch, Inc., one-half of all mineral rights located on said property."
6. A 60 foot easement over the Easterly portion of lot for road purposes, as shown on dedicated plat.

STATE OF OREGON; COUNTY OF KLAMATH, ss.

Filed for record of Deeds XXXXXXXXX

this 8TH day of JULY A. D. 1977, at 3:44 o'clock PM andduly recorded in Vol. M77, of DEEDS

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FEE \$ 9.00

Wm D. MILNE, C.

By Pat McAllough