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33356

CONTRACT—REAL ESTATE

Vol. 77 Page

THIS CONTRACT, Made this 21 day of July, 1977, between
Phillip B. Ray and Bernice Ray, husband and wife, hereinafter called the seller,
 and Vickie E. Carr, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:
 A parcel of land known as HOMEDALE GARDEN TRACTS NO. 11 unplatted in the
 S1/2 of the NW1/4 of the SE1/4 of Section 11, Township 39 South, Range 9
 East of the Willamette Meridian, Klamath County, Oregon, described as
 follows:
 Beginning at a point in the center line of a 60 foot roadway from which
 the quarter section corner common to Sections 11 and 14, Township 39 South,
 Range 9 East of the Willamette Meridian, bears South 89° 28' West along
 the said roadway center line 719.0 feet and South 0° 09' East along the
 North and South center line of the said Section 11 as marked on the ground
 by a well established fence line 1663.96 feet; and running thence from
 said beginning point South 0° 16' East 338.8 feet more or less to a point
 in the South boundary line of the said S1/2 of the NW1/4 of the SE1/4 of
 the said Section 11; thence South 89° 31 1/2' East along the said boundary
 line 128.2 feet; thence North 0° 16' West 341.0 feet, more or less to the
 center line of the before mentioned roadway; thence South 89° 28' West
 128.2 feet more or less to the place of beginning.

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. The premises herein described are within and subject to the statutory
 powers, including the power of assessment, of Klamath Irrigation District.
 (for continuation of this Contract see reverse side of this document)

for the sum of Twenty-Three Thousand and No/100ths-----Dollars (\$23,000.00...)
 (hereinafter called the purchase price), on account of which Seven Thousand Five Hundred and
No/100ths Dollars (\$7,500.00) 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: \$15,500.00...) to the order
 of the seller in monthly payments of not less than ONE HUNDRED FORTY AND NO/100THS-----
 Dollars (\$140.00) each, or more, prepayment without penalty,

payable on the 5th day of each month hereafter beginning with the month of September, 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 per cent per annum from
August 5, 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 or (even if buyer is a natural person) for business or commercial purpose other than agricultural purposes.

The buyer shall be entitled to possession of said lands on August 5, 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
 full insurable

not less than \$ value 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 insur-
 ing (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-Hess Form No. 1303 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use
 Stevens-Hess Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Vickie E. Carr
5222 Bristol
Bristol Klamath Falls, Ore.
 NAME, ADDRESS, ZIP

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

Same as above

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 6 o'clock M., and recorded

in book on page or as
 file/real number

Record of Deeds of said county.

Witness my hand and seal of
 County affixed.

Recording Officer

Deputy

By

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 endorse
 the liability
 NOTE: The
 or sov

30 days

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 the 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 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 remain in said seller without any act 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 \$ 23,000.00 -- ~~UNLESS, HOWEVER, THE ACTUAL CONSIDERATION CONSISTS OF OR INCLUDES OTHER PROPERTY OR VALUE GIVEN OR PROMISED WITHIN THE SCOPE OF THE FOREGOING CONDITIONS (ARTICLE 1) WHICH IS~~

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.

Phillip B. Ray
Bernice Ray

Vickie E. Carr
Vickie E. Carr

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

STATE OF OREGON,

County of Klamath } ss.
July 21, 1977

STATE OF OREGON, County of _____) ss.
_____, 19____

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 _____

_____ 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:

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires: _____

Personally appeared the above named _____ and _____ and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 8-12-77

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)

3. The premises herein described are within and subject to the statutory powers, including the power of assessment, of South Suburban Sanitary District.

4. Reservations, including the terms and provisions thereof, as contained in deed recorded in Volume 151 at page 278, Deed Records of Klamath County, Oregon, to-wit:

"Subject to contracts with the United States of America and the Klamath Irrigation District relative to irrigation, easements for right of way for an irrigation ditch, the U. S. Reclamation Service Drainage Canal, one half of the 60 foot roadway, easements for power, phone, water and public utility lines, and also subject to the restriction that not more than one family dwelling costing not less than \$1000.00 shall be erected on said land."

STATE OF OREGON, OKLAHOMA } ss.

County of _____

BE IT REMEMBERED, That on this _____ day of July, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named _____

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that her _____ 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.

John Kethford
Notary Public for Oklahoma
My Commission expires Jan 21, 1979

13792

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of MOUNTAIN TITLE CO
this 2nd day of AUGUST A. D. 1977 at 10:12 o'clock A.M., and
duly recorded in Vol. M77, of DEEDS on Page 13790
FEE \$ 9.00

Wm D. MILNE, County Clerk
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