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THIS CONTRACT, Made this 2nd day of July, 19 77, between
Carolyn A. Ramirez

and Sally A. Lockyear

, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:
A portion of Tract 71 of FAIR ACRES SUBDIVISION NO. 1 described as follows:

Beginning at the Northeast corner of said Tract 71; thence South along the East line of Tract 71 a distance of 161 feet to a point; thence West and parallel to the North line of said Tract 71 a distance of 173 feet to a point; thence North and parallel to the East line of said Tract 71 a distance of 161 feet to a point on the North line of said Tract 71; thence east along said North line of Tract 71 a distance of 173 feet to the point of beginning.

Subject to 30 foot existing roadway along the easterly line of said parcel.

for the sum of Six Thousand & no/100 Dollars (\$6,000.00)

hereinafter called the purchase price, ~~XXXXXX~~

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\$3,000.00 upon the execution of this contract and the balance of \$3,000.00 in monthly payment of not less than \$100.00 payable on the 1st of each month hereafter commencing Sept. 1, 1977, until principal and interest shall have been paid.

All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of 7.5 per cent per annum from date hereof until paid, interest to be paid monthly and * XXXXXX (being included in the minimum regular payments above required. ~~XXXXXX~~

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) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on forthwith 19 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 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 not less than \$ XXXXXX 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 ~~XXXXXX~~

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, and the payments to become due on said contract or mortgage, principal and interest, or any of them, punctually within 30 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 interests 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 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 \$ 6,000.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which). ①

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.

Carolyn A. Ramirez
Sally A. Lockyear

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.

NOTE: The sentence between the symbols (A) and (B) is not applicable, should be deleted. If not applicable, should be deleted. See Oregon Revised Statutes, Section 93.030. (Notarial acknowledgment on reverse).

Until a change is requested, all tax statements shall be sent to the following name and address

CONTRACT

(FORM No. 703)

STEVENS-LISS LAW PUB. CO., PORTLAND, ORE.

BETWEEN

Address

AND

Address

Dated

, 19

Lot

Block

Addition

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 14th day of AUGUST, 1977, at 12 o'clock P.M., and recorded in book 277 on page 1497 or as file number 33598, Record of Deeds of said County.

Witness my hand and seal of County affixed.

W. D. KLINE

COUNTY CLERK

Title

By Hazel D. Hargreaves, Deputy.

After Recording Return to Hazel D. Hargreaves

Sally G. Hargreaves

429 N. 2nd

Klamath Falls, OR

97601

14098

STATE OF OREGON,

County of Klamath

Personally appeared the above named

Carolyn A. Ramirez

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

Before me:

Notary Public for Oregon

My commission expires: 9/1/80

STATE OF OREGON, County of

, 19

Personally appeared

ss.

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:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)