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CONTRACT—REAL ESTATE

STEVENS-NESS LAW, PUBLISHED BY THE OREGON BAR ASSOCIATION, PORTLAND, OREGON

38-10924 THIS CONTRACT, Made this 11th day of August, 1977, between
WINEMA PENINSULA, INC., an Oregon Corporation

and FORREST B. WINEGARD and MARY WINEGARD, husband and wife, hereinafter called the seller,

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, hereinafter called the buyer, to-wit:

See attached description marked Exhibit "A" and by this reference made a part hereof.

for the sum of Thirty-two Thousand Five Hundred and 00/100-----Dollars (\$ 32,500.00)
(hereinafter called the purchase price) on account of which Eight Thousand One Hundred Twenty-five and 00/100-----Dollars (\$ 8,125.00) 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:

One payment of Twenty-four Thousand Three Hundred Seventy-five and 00/100 Dollars, (\$24,375.00) plus 8 1/2% annual interest starting August 10, 1977 to date of payment due and payable on or before March 15, 1978.

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 investment or other business or commercial purpose.

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 1/2 per cent per annum from August 10, 1977 until paid; interest to be paid March 15, 1978 and in addition to 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 August 10, 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 will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's liens 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 \$ ---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 thirty 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 or at 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 covenants 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. 1308 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.

Winema Peninsula, Inc.
P.O. Box 384
Chiloquin, OR 97624

SELLER'S NAME AND ADDRESS

Forrest B. & Mary Winegard
E-Star Route
John Day, OR 97845

BUYER'S NAME AND ADDRESS

After recording return to:

Winema Peninsula, Inc.
P.O. Box 384
Chiloquin, OR 97624

NAME, ADDRESS, ZIP

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

Forrest B. & Mary Winegard
E-Star Route
John Day, OR 97845

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.

By _____

Recording Officer
DeputySPACE RESERVED
FOR
RECORDER'S USE

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, possession of the premises above described and all other rights acquired by the buyer hereunder shall at once cease and determine and the right to the of re-entry, or any other act of said seller to be performed without any right of the buyer of return, reclamation or compensation for monies 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 returned by and being 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 above said, 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 \$32,500.00. (However, the actual consideration consist of or include other property or value given or promised which is 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 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 and 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. Winema Peninsula, Inc. :

Forrest B. Winegard
Mary Winegard

Leroy Glenger, Pres.
Elvina P. Glenger, Sec.

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

STATE OF OREGON,
County of Klamath } ss.
August 11, 1977

STATE OF OREGON, County of Klamath } ss.
August 11, 1977

Personally appeared Leroy Glenger and Elvina P. Glenger who, being duly sworn,

Personally appeared the above named Forrest B. Winegard and Mary Winegard

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

Peninsula, Inc. a corporation, and that the seal attached 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
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires July 16, 1980

Before me, Bonnie M. Kuchner
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 11-20-78

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"

1475

A parcel of land situated in the NE $\frac{1}{4}$ of Section 30, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the Northwest corner of Government Lot 2 of said Section 30; thence East along the North line of said Section 30, 437.00 feet; thence South 08° 07' East, 987.7 feet to the Westerly bank of the Williamson River; thence Southwesterly along said river bank, 720 feet more or less to the point of intersection of the West line of Government Lot 12 with said river bank; thence leaving said river bank West, 330 feet more or less; thence North, 792 feet to the Northwest corner of the E $\frac{1}{2}$ E $\frac{1}{2}$ of Government Lot 8; thence East along the North line of said Government Lot 8, 330 feet to the Northeast corner thereof; thence North along the West line of said Government Lot 2, 660 feet to the point of beginning.

SUBJECT, however, to the following:

1. A road easement 30.00 feet in width adjacent to and Southerly of the North line of the above described parcel.
2. A road easement 30.00 feet in width adjacent to and Easterly of the West line of Government Lot 2 of said Section 30.
3. A road easement 30.00 feet in width adjacent to and Southerly of the North line of the E $\frac{1}{2}$ E $\frac{1}{2}$ of Government Lot 8 of said Section 30, and the Westerly 30.00 feet of the Northerly 30.00 feet of Government Lot 9.
4. Rights of the public and of governmental bodies in that portion of the above described property lying below the high water mark of Williamson River and the ownership of the State of Oregon in that portion lying below the high water mark thereof.
5. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.
6. Reservations, including the terms and provisions thereof, as set forth in Deed recorded December 28, 1958 in Book 308 at page 39, Deed Records, reserving a right of way for ditches or canals constructed by the authority of the United States.
7. Reservations, including the terms and provisions thereof, as set forth in Land Status Report, recorded December 22, 1958 in Book 308 at page 42, as follows: "...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 States."
8. Contract, including the terms and provisions thereof,
 Dated: July 9, 1976
 Recorded: July 20, 1976 Book: M-76 Page: 10973
 Re-recorded: July 22, 1976 Book: M-76 Page: 11172
 Vendor: Nellie L. Crim
 Vendee: Winema Peninsula, Inc.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 12th day of August A.D., 1977 at 3:33 o'clock P.M., and duly recorded in Vol M77 of DEEDS on Page 14753.

FEE \$ 9.00

WM. D. MILNE, County Clerk

By Gazel Drazic Deputy