

1-1-74

34073

CONTRACT—REAL ESTATE Vol. 79 Page 14805

THIS CONTRACT, Made this 19th day of May, 1977, between  
Edgar M. Roberts and F. Dolores Roberts, H&W  
hereinafter called the seller,  
and Wayne A. Wilcox and Richard M. Clark, each as to an undivided  $\frac{1}{2}$  interest  
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 5 Block 4

Lots 1 thru 8 and 26 thru 32 all in Block 2

Lots 3 thru 13 Block 3

Lots 9 thru 16 Block 1

Tax Lot 2500 All in Roberts River Acres, a portion of NW $\frac{1}{4}$  Sec. 17 T. 24 S. Rg. 9 E.W.M.,  
consisting of a total of 36 lots,, more particularly described as follows:

All that portion of the SE $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 17, Township 24 South,  
Range 9 East of the Willamette Meridian, lying Southeasterly of U. S.  
Highway #97.

for the sum of Twenty Five Thousand Dollars and no/100 Dollars (\$25,000.00.....)  
(hereinafter called the purchase price) on account of which Two Hundred Thirty Nine Dollars and .83  
Dollars (\$239.83.....) 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: \$259.83 at time of closing, which includes interest at the rate  
of 8% per annum, and a like amount each month thereafter for 96 months (8 years) at which  
time the total remaining principle and interest become due and payable. It is further agreed  
that at any time, upon the payment of \$850.00 additional on the principle, seller agrees to  
release any lot free and clear, except that Lot 5 Block 4 would require an additional  
principle payment of \$1,000.00 for its release.

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.

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 May 22, 1977 until paid, interest to be paid Monthly 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.

At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate as tenants by the entireties;  
wherefore, the sellers intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate hereafter shall  
be that of joint tenants with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to  
the sellers' interest in this contract and in and to the then unpaid balance of said purchase price, principal and interest, immediately shall vest solely  
in the survivor of the sellers.

The buyer shall be entitled to possession of said lands on May 22, 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 other liens and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them in defend-  
ing 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 \$..... none..... in a company or companies satisfactory to the sellers, with loss payable to the sellers as their in-  
terest may appear, and all policies of insurance to be delivered to the sellers 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 sellers 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  
sellers for buyer's breach of contract.

The sellers agree that at their expense and within ten days from the date hereof, or within any longer time as may be agreed in writing,  
they 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 sellers 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. Sellers also agree that when said purchase price is fully paid and upon request and upon surrender of this  
agreement, they 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 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.

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.

Edgar M. Roberts and F. Dolores Roberts  
P.O. Box 696

Oakridge, Oregon 97463

SELLER'S NAME AND ADDRESS

Wayne A. Wilcox and Richard M. Clark  
3949 So. 6th. St.

Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Edgar M. Roberts  
P.O. Box 696

Oakridge, Oregon 97463

NAME, ADDRESS, ZIP

(If) a change is requested all tax statements shall be sent to the following address.

Wayne A. Wilcox and Richard M. Clark  
3949 So. 6th. St.  
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

SS.

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 sellers at their 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 sellers 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 re-vest in said sellers without any act of re-entry or any other act of said sellers to be performed and without any right of the buyer of return, reclamation or compensation for money 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 heretofore made on this contract are to be retained by and belong to said sellers as the agreed and reasonable rent of said premises up to the time of such default. And the said sellers, 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 thereto or thereto belonging.

The buyer further agrees that failure by the sellers at any time to require performance by the buyer of any provision hereof shall in no way affect their right hereunder to enforce the same, nor shall any waiver by said sellers 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.

WITNESSETH

AND DO

WITNESSETH

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 25,000.00

consists of or includes other property value given or received as part of the consideration (indicate which) 0

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 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 shall include 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; also, in the event of the demise of one of said sellers, that the word "sellers" shall mean only the survivor of them and the heirs and assigns of such survivor.

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.

Wayne A. Wilcox

Richard M. Clark

Edgar N. Roberts

F. Dolores Roberts

NOTE—The sentence between the symbols 0, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,

County of Klamath

August 12, 1977

STATE OF OREGON, County of \_\_\_\_\_ ss.

Personally appeared \_\_\_\_\_ 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 \_\_\_\_\_

\_\_\_\_\_ 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 be-

half 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 Feb 14, 1981

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

STATE OF OREGON, COUNTY OF Klamath, ss.

led for record at request of TRANSAMERICA TITLE INS. CO

This 15th day of AUGUST, 1977, at 12:15 PM

July recorded in Vol. 1177, of DEEDS, PAGE 14805

FEE \$ 6.00

By W. D. MILNE, County Clerk