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35861

CONTRACT—REAL ESTATE

Vol. 77 Page 17394

THIS CONTRACT, Made the 14 day of September, 19 77, between
Joseph Richard Turner and Dora L. Turner, husband and wife,

of the County of Klamath and State of Oregon, hereinafter called
the first party, and Melvin W. King and Betty J. King, husband and wife,

of Klamath and State of Oregon hereinafter called the second party.

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon to-wit:

See Attached Exhibit "A"

for the sum of Fifty Thousand and No/100 Dollars (\$ 50,000.00) on account of which Sixteen Thousand Five Hundred & No/100 Dollars (\$ 16,500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), ~~and the net amount to be paid to the holder of the first mortgage at the date of xxxxxxxxxx and xxxxxxxxxx for xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx, xxxxxxxxxx and xxxxxxxxxx as follows~~ Fifteen Thousand Six Hundred Forty-Eight and 17/100 (\$15,648.17) Dollars to be paid by purchaser assuming and paying and holding seller harmless therefrom that mortgage in the sum of \$15,648.17 originally held by Pacific West Mortgage Co. and presently held by Investors Mortgage Co., which said mortgage requires payments of Two Hundred Seventy-Three and 07/100 (\$273.07) Dollars per month with interest running on the balance at the rate of 9.9% per annum. The payments to be made by purchaser on the above described mortgage shall be made directly to the mortgage holder and purchaser and not through the escrow to be established between seller and purchaser. The balance of Seventeen Thousand Eight Hundred Fifty-One and 83/100 (\$17,851.83) Dollars to be paid by purchaser in monthly installments of not less than One Hundred Sixty-Five and 52/100 (\$165.52) Dollars, said payments shall include interest at the rate of 7½% per annum with interest to commence running thirty (30) days after the closing of said sale and with the first of said monthly payments to be made on the 15th day of January, 1978, and a like monthly payment to be made on the 15th day of each and every month thereafter until the full remaining balance of both principal and interest be paid.

The buyer (also called second party) 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.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the first party against any loss or damage by fire (with extended coverage) in an amount not less than \$ Full

insurable value

(Continued on reverse)

Joseph Richard & Dora L. Turner
Star Route, Box 122-C
Chiloquin, Oregon 97624

SELLER'S NAME AND ADDRESS

Melvin W. & Betty J. King

BUYER'S NAME AND ADDRESS

After recording return jo:

2A - Kathy

NAME, ADDRESS, ZIP

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

Melvin W. & Betty J. King

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

Witness my hand and seal of
County affixed.

By _____ Recording Officer _____ Deputy _____

The first party agrees that at his expense and within thirty days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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. First party 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 second party, 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 first party, excepting, however, the said encumbrances and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party 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 the right and interest hereby created or then existing in favor of the second party under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$50,000.00. ~~However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration. Judgment which is the sum as the trial 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 such 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.~~

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial 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 such 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.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party 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.

Joseph R. Turner
Dora L. Turner

Melvin W. King
Betty J. King

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

STATE OF OREGON,
County of Klamath } ss.
September 14, 19 77

STATE OF OREGON, County of CLATSOP) ss.
September, 19 77

Personally appeared the above named
Joseph Richard Turner and
Dora L. Turner

Personally appeared Melvin W. King and
Betty J. King 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

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

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) Henry R. Mallama
Notary Public for Oregon
My commission expires 6-13-80

Before me:
Notary Public for Oregon
My commission expires: _____ (SEAL)

Section 4 of Chapter 618, Oregon Laws 1976, 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 conveyer 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)

Seller also as part of this contract of sale does hereby agree to transfer to purchaser the following described personal property and equipment and shall upon the closing of this transaction convey to purchaser a bill of sale covering said personal property and equipment, which said bill of sale shall contain the usual and customary warranties of good title:

- 2 refrigerated cases
- Miscellaneous shelves
- McCaskey Cash Register
- Sears Adding Machine
- Coats 10-10 Tire Machine
- Acro-speed wheel balancer
- 1/2 ton jack
- Air Compressor
- Pressure tank
- Monogram cash box

EXHIBIT "A"

17396

The following described real property in Klamath County, Oregon:

A tract of land situated in that portion of Lots 25 and 32, Section 28, Township 35 South, Range 7 East of the Willamette Meridian, lying East of the Dalles-California Highway, Klamath County, Oregon, and described as follows:

Beginning at an iron pin located on the Easterly boundary of the Dalles-California Highway, said point being South 8° 41' East a distance of 1860.73 feet from the iron pipe on the intersection of the North line of Lot 17 and the Easterly boundary of said Highway; thence South 89° 43' East parallel with the North line of Lot 17 a distance of 250.0 feet to an iron pin; thence South 8° 41' East parallel with the Dalles-California Highway, a distance of 200.0 feet to an iron pin; thence North 89° 43' West parallel with the North line of Lot 17 a distance of 250.0 feet to an iron pin on the Easterly boundary of said Highway; thence North 8° 41' West along the Easterly boundary of said Highway a distance of 200.0 feet, more or less, to the point of beginning.

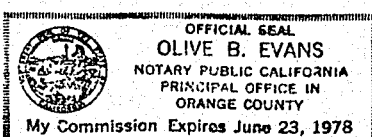
ALSO, a tract of land situated in that portion of Lot 25, Section 28, Township 35 South, Range 7 East of the Willamette Meridian lying East of the Dalles-California Highway and more particularly described as follows:

Beginning at an iron pin located in the Easterly boundary of the Dalles-California Highway, said point being South 8° 41' East a distance of 1860.73 feet from the iron pipe on the intersection of the North line of Lot 17 and the Easterly boundary of said Highway; thence South 89° 43' East parallel with the North line of Lot 17, a distance of 250 feet to an iron pin; thence North 8° 41' West parallel with said Dalles-California Highway, a distance of 200 feet to an iron pin; thence North 89° 43' West parallel with said North line of Lot 17 a distance of 250 feet to an iron pin on the Easterly boundary of said Highway; thence South 8° 41' East along the Easterly boundary of said Highway, a distance of 200 feet, more or less, to the place of beginning, subject to rights of the public in and to any portion of said premises lying within the limits of roads and highways

STATE OF CALIFORNIA
COUNTY OF Riverside } ss.
On September 14, 1977 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared
Melvin W. King & Betty J. King
known to me
to be the persons whose names are subscribed to the
within instrument and acknowledged that they executed the
same.
Olive B. Evans



FOR NOTARY SEAL OR STAMP



STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 16th day of
SEPTEMBER A.D., 19 77 at 3:46 o'clock P.M., and duly recorded in Vol. M77
of DEEDS on Page 17394

FEE \$ 9.00

WM. D. MILNE, County Clerk

By Hazel Unruh Deputy