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36449

CONTRACT—REAL ESTATE

MHC 1436-3589 Vol. 77 Page 18242

THIS CONTRACT, Made this 20th day of June, 1977, between
H. E. Phillips and Wilma M. Phillips, husband and wife

and Haril W. Newton and Fred W. Koehler, Jr., 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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

A tract of land situated in Lot 4, Section 7, Township 35 South, Range 7
East of the Willamette Meridian, Klamath County, Oregon, being more
particularly described as follows:

Beginning at the SE corner of said Lot 4; thence North along the East line
of said lot, 606.5 feet; thence West 319.10 feet; thence South parallel
to the East line of said lot, 606.5 feet to the South line of said lot;
thence East along said line 319.10 feet to the point of beginning. (For
Subject, however, to the following: continuation of this legal description
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. Easement, including the terms and provisions thereof, granted to
California Oregon Power Company, a California Corporation, recorded May 11,
1925 in Deed Volume 65 at page 579, Deed Records of Klamath County,
Oregon.

3. Unrecorded Contract of Sale dated August 4, 1965 between John C.
Siemens and Ruth E. Siemens, Sellers, and H. E. Phillips and Wilma M.
Phillips, Buyers, and Sellers further covenant to and with Buyers that the
(for continuation of this Contract see reverse side of this document)

for the sum of Eleven Thousand Five Hundred and No/100ths Dollars (\$11,500.00)
(hereinafter called the purchase price), on account of which Two Thousand Five Hundred and
Dollars (\$2,500.00) 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: \$9,000.00) to the order
of the seller in monthly payments of not less than NINETY AND NO/100THS
Dollars (\$90.00) each, or more, prepayment without penalty.

payable on the 15th day of each month hereafter beginning with the month of October, 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
Sept. 15, 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 business, or for commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on June 30, 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 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 \$100,000.00.

The seller agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (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-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.

Phillips

SELLER'S NAME AND ADDRESS

Newton - Koehler

BUYER'S NAME AND ADDRESS

After recording return to:
MHC Bureau

NAME, ADDRESS, ZIP

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

Haril W. Newton & Fred Koehler, Jr.

Star B. 1 Box 679

Chiloquin, Oregon 97624

STATE OF OREGON,

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.

By _____ Recording Officer
Deputy

18241

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, 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 vest 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 \$ 11,500.00. ~~However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration for the transfer.~~
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 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.

H. E. Phillips
H. E. Phillips

Wilma M. Phillips
Wilma M. Phillips

Harli W. Newton
Harli W. Newton

Fred W. Koehler, Jr.
Fred W. Koehler, Jr.

NOTE—The sentence between the symbols ©, if not applicable, should be deleted. See ORS 93.0301.

STATE OF OREGON, } ss.
County of Klamath
Sept. 15, 19 77

STATE OF OREGON, County of _____) ss.
Personally appeared _____, 19 _____
_____ and _____

Personally appeared the above named _____
Harli W. Newton and Fred
W. Koehler, Jr.
and acknowledged the foregoing instrument to be _____ voluntary act and deed.

_____ 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: Michael S. Davis
(OFFICIAL SEAL) Notary Public for Oregon
My commission expires 7-19-78

Notary Public for Oregon
My commission expires: _____

(OFFICIAL 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 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)

said prior mortgage shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment of this contract.

STATE OF ~~OREGON~~, TEXAS } ss.

County of HARRIS

BE IT REMEMBERED, That on this 22nd day of June, 19 77,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named H. E. Phillips and Wilma M. Phillips, husband and
wife

known to me to be the identical individuals described in and who executed the within instrument and
acknowledged to me that they 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.

Thomas L. Knox, Jr.
Notary Public for ~~Oregon~~ Texas
My Commission expires _____

THOMAS L. KNOX, JR.
Notary Public in and for Harris County, Texas
My Commission Expires November 30, 1978
Bonded by Alexander Lovett, Lawyers Surety Corp.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

18245

18245
 x EXHIBIT "A"

An undivided 1/40th interest in and to the following:
 That portion of Section 6, Twp. 35S., R. 7 E.W.M. described as follows:
 Beginning at a point on the West right of way line of the old Dalles-
 California Highway (State Highway No. 427) 10 feet Southerly along said
 West right of way line from the intersection of the South line of Lot 3,
 Sec. 6, Twp. 35 S., R. 7 E.W.M. and said West right of way line; said
 point of beginning being the Southeasterly corner of a parcel of land
 described in a deed recorded in Vol. 343, Deed Records of Klamath County,
 Oregon, at page 229; thence Southerly along the said West right of way
 line a distance of 90 feet to a point; thence Westerly and parallel with
 the Southerly line of said Lot 3 to the Easterly shoreline of Agency
 Lake; thence Northerly along the said Easterly shoreline to the Southwest
 corner of said parcel of land described in Vol. 343, Deed Records of
 Klamath County, Oregon, at page 229; thence Easterly along the Southerly
 boundary of said parcel so described to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at ~~OREGON~~

this 29th day of September A. D. 1977 at 9:52 o'clock A. M., and

fully recorded in Vol. M77, of Deeds on Page 18243

Wm D. MILNE, County Clerk

Fee \$9.00

By Barbara V. Letock