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36818

CONTRACT—REAL ESTATE

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97244

Vol. 77 Page 18921

THIS CONTRACT, Made this 24th day of September, 1977, between  
Philip B. & Catherine B. Scott, husband and wife  
 and Guy P. & Jean L. Turnage, husband and wife, 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:

The South 40 feet of Lot 2 in Block 1 of Fairview Addition #2  
 to the City of Klamath Falls, Klamath County, Oregon.

for the sum of Eleven Thousand and no/100 Dollars (\$ 11,000.00)  
 (hereinafter called the purchase price), on account of which Twenty-five Hundred and no/100  
 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: \$ 8,500.00) to the order  
 of the seller in monthly payments of not less than Seventy and no/100 Dollars (\$ 70.00) each,

payable on the 5th day of each month hereafter beginning with the month of November, 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  
October 5, 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) for an individual or (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 September 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 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 full insurable coverage 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 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 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.

Philip B. & Catherine B. Scott  
Route 1, Box 635F  
Klamath Falls, OR 97601  
 SELLER'S NAME AND ADDRESS

Guy P. & Jean L. Turnage  
5292 Gatewood Drive  
Klamath Falls, OR 97601  
 BUYER'S NAME AND ADDRESS

After recording return to:

TA Donna

NAME, ADDRESS, ZIP

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

Turnage  
as above

NAME, ADDRESS, ZIP

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 attixed.

Recording Officer

Deputy

By \_\_\_\_\_

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 subsequent breach of any such provision, or as a waiver of the provision itself.

Seller agrees that personal property listed as: Refrigerator, range, curtains and drapes are included in the total purchase price of Eleven Thousand and no/100 Dollars (\$11,000.00)

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$100,000.00

IN CASE SUIT OR ACTION IS INSTITUTED TO FORECLOSE THE CONTRACT OR TO ENFORCE ANY OF THE PROVISIONS HEREL, 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 SUCH SUM AS THE COURT MAY ADJUDGE REASONABLE AS ATTORNEY'S FEES TO BE ALLOWED PLAINTIFF 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

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.

Philip B. Scott  
Catherine B. Scott

board of directors.

*Guy P. Turnage*  
*John L. Turnage*

ORS 93.030).

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.0301

STATE OF OREGON, )  
County of Klamath ) ss.  
September 24, 1977

STATE OF OREGON, County of \_\_\_\_\_, ss  
\_\_\_\_\_, 19\_\_\_\_\_

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

Personally appeared the above named  
Philip B. & Catherine B. Scott  
husband & wife, and Guy P. & Jean  
L. Turnage, husband & wife  
to be their 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

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:

Before me:  
(OFFICIAL SEAL) John B. Salvo  
Notary Public for Oregon  
My commission expires 5/6/81

Notary Public for Oregon  
My commission expires:

(OFFICIAL  
SEAL)

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 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 shall constitute a criminal offense."

(DESCRIPTION CONTINUED)

\* Remaining balance due and payable on November 5, 1987.

STATE OF OREGON; COUNTY OF KLAMATH; 53

Filed for record at request of TRANSAMERICA TITLE INS. CO  
this 4th day of OCTOBER A. D. 19-77 at 3:40 o'clock P.M., and  
duly recorded in Vol. M77, of DEEDS on Page 18924

FEE \$ 6.00

Wm D. MILNE, County Clerk

By Bernetha M. Ketch