

37919

CONTRACT—REAL ESTATE

Vol. 77 Page 20496

THIS CONTRACT, Made this 14th day of October, 1977, between Robert D. Sappington and Era B. Sappington, husband and wife and Albert E. Martin and Helen Martin, 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, to-wit:

A part of Government Lot 8 in Section 27, Township 34 South, Range 7 East of the Willamette Meridian, more particularly described as follows: Beginning at the intersection of the South line of Section 27 with the Westerly right-of-way line of the Southern Pacific Railroad; thence Northerly along said right-of-way line 480.75 feet to the true point of beginning; thence Northerly along said Westerly right-of-way line 160.25 feet; thence West to the mean high water line of the Williamson River; thence Southerly along the said water line to a point due West of the true point of beginning; thence East to the true point of beginning. Subject to a joint user roadway easement over the Easterly 60 feet thereof.

1. Taxes for the year 1977-78 are now a lien but not yet payable within the limits of public roads and highways.
2. Rights of the public in and to any portion of said premises lying within the limits of public roads and highways.
3. Rights of the public and of Governmental bodies in and to that portion of the herein described property lying below the ordinary high water mark of Williamson River.

(for continuation of this document see reverse side of this contract) for the sum of Twenty-one thousand five hundred & 00/100 Dollars (\$21,500.00) (hereinafter called the purchase price), on account of which Six thousand two hundred thirty-five and 00/100 Dollars (\$6,235.00) 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: \$15,265.00) to the order of the seller in monthly payments of not less than One hundred seventy-five and 00/100 Dollars (\$175.00) each, or more, prepayment without penalty.

payable on the 15th 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 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 purpose.

The buyer shall be entitled to possession of said lands on October 15, 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 building 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 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 \$ full insurable value.

The seller agrees that at his expense and within 30 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 on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and encumbrances 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 encumbrances 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: Deeds" 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 was 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.

Robert D. & Era B. Sappington
13300 Skyline Boulevard
Los Gatos, California 95030

Albert E. & Helen Martin
145 Lindo Lane
Morgan Hill, California 95037

After recording return to:
Winema Real Estate
Box 376
Chiloquin, Oregon 97624

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

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.

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 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 remain 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 \$ 21,500.00

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, 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.

Robert D. Sappington

Era B. Sappington

Albert E. Martin

Helen Martin

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

STATE OF ~~OREGON~~ CALIFORNIA
County of ~~Clatsop~~ Santa Clara } ss.
Oct 21st, 1977

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

_____ and _____, 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.

(OFFICIAL SEAL)

(OFFICIAL SEAL)

Notary Public for ~~OREGON~~ California
My commission expires 12-9-1978

Notary Public for Oregon
My commission expires: _____

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."

4. Any existing easements visible on the ground for roads, pipelines, or utilities, to which the property might be subject under provisions of Land Status Report recorded in Deed Volume 310 at page 350, Deed Records.

5. Unrecorded Contract of Sale dated October 29, 1974, wherein Cecil M. Teller is the Seller, and Robert D. Sappington and Era B. Sappington, husband and wife, are Buyers, which Contract Buyers herein do not assume and agree to pay, and Sellers further covenant to and Buyers that the said prior contract shall be paid in full prior to, or at the time this contract is fully paid and that said abovescribed real property will be released from the lien of said contract upon payment in full of this contract.

STATE OF ~~OREGON~~ CALIFORNIA
County of ~~Clatsop~~ Santa Clara } ss.

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

BE IT REMEMBERED, That on this 14th day of OCTOBER, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Albert E. Martin and Helen Martin, husband and wife, F. A. J. m.

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.



MARY E. NICHOLS
NOTARY PUBLIC - CALIFORNIA
SANTA CLARA COUNTY

My commission expires Mar. 28, 1978

Mary E. Nichols

Notary Public for ~~OREGON~~ California
My Commission expires _____

20498

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Transamerica Title Co.
his 25th day of October A. D. 1977 at 3:45 o'clock P. M., and
duly recorded in Vol. M77, of Deeds on Page 20496

Wm D. MILNE, County Clerk

By Bernetha H. Hetch

Fee \$9.00