

1-1-74

CONTRACT—REAL ESTATE

Vol. 277 Page 20665

38044

THIS CONTRACT, Made this 1st day of November, 1977, between
 Fred W. Koehler, Jr. & Charlotte M. Koehler, husband and wife
 1362 Lance Dr., Tustin, Ca. 92680
 and Alger C. & Mary M. Wakefield, H & W
 693 Los Alivas, Santa Clara, Ca. 95050, 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 23, Block 1, RAINBOW PARK on the WILLIAMSON, according to the official plat thereof.

SUBJECT TO: Public Rights in Williamson River; Easements and Rights of way of record;
 Reservations, restrictions and conditions shown on the plat and in the Dedication of
 RAINBOW PARK ON THE WILLIAMSON; and to Declaration of Conditions and Restrictions dated
 September 9, 1964 and recorded September 11, 1964 in Vol. 356 at Page 116 of Klamath
 County Oregon Deed Records, which said Conditions and Restrictions Vendees take subject
 to and covenant and agree to fully observe, perform and comply with and which shall
 be appurtenant to and run with the premises herein sold.

for the sum of Ten thousand five hundred ----- Dollars (\$10,500.00)
 (hereinafter called the purchase price), on account of which Two thousand six hundred twenty-five
 Dollars (\$2,625.00) 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: \$7,875.00) to the order
 of the seller in monthly payments of not less than One hundred twenty-five
 Dollars (\$125.00) each, or more

payable on the first 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
 Date of Contract 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.

The buyer shall be entitled to possession of said lands on Date of Contract, 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 \$-0- 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, 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,
 saving (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, 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.

Fred W. & Charlotte M. Koehler
 1362 Lance Drive
 Tustin, Ca. 92680

SELLER'S NAME AND ADDRESS

Alger C. & Mary M. Wakefield
 693 Los Alivas,
 Santa Clara, Ca. 95050

BUYER'S NAME AND ADDRESS

After recording return for
 Western Bank
 P.O. Box 669
 Klamath Falls, Ore. 97601

NAME, ADDRESS, ZIP

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

Alger C. & Mary M. Wakefield
 693 Los Alivas,
 Santa Clara, Ca. 95050

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 affixed.

Recording Officer

By _____ Deputy

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 10,500.00. On or after the actual consideration consists of or includes interest, 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, 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.

~~Fred W. Koehler, Jr.~~

Charlotte M. Koehler

Alger C. Wakeland

Mary M. Wakefield

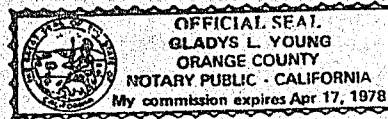
State of CALIFORNIA
County of ORANGE } SS

On this the 23rd day of September 1977, before me,

the undersigned Notary Public, personally appeared
Fred W. Koehler and
Charlotte M. Koehler

Known to me to be the person(s) whose name(s) are subscribed
to the within instrument and acknowledged that they
executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal



Glady L. Young

GENERAL ACKNOWLEDGMENT FORM

SMS-2760-276

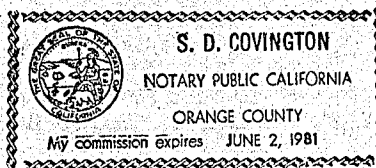
State of CALIFORNIA
County of ORANGE } SS

On this the 26th day of OCTOBER 19 77, before me,

the undersigned Notary Public, personally appeared Mr. & Mrs. J. C. Smith

Known to me to be the person(s) whose name(s) ORG subscribed
to the within instrument and acknowledged that THEY
executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal



S. D. Crosby

GENERAL ACKNOWLEDGMENT FORM STATE OF OREGON; COUNTY OF KLAMATH; SS.

SMS-2760-2761

Filed for record at request of Mountain Title Co.

On this 28th day of October A. D. 1977 at 9:22 o'clock A. M., and

July recorded in Vol. M77 of Deeds on Page 20665

Wm D. MILNE, County Clerk

Fee \$6.00

By Bernetha W. Ketch