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CONTRACT—REAL ESTATE

Vol. 77 Page 20889

THIS CONTRACT, Made this 1st day of November, 1977, between  
Raymond E. Colfax, M.D., Mary Jane Colfax, Fred W. Koehler, Jr. and  
Charlotte M. Koehler, hereinafter called the seller,  
 and Richard A. Simpson and Janice Z. Simpson, husband  
 and wife, 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 E $\frac{1}{4}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ , NE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 21, Township 35 South, Range 10 East of  
 the Willamette Meridian, Klamath County, Oregon.

Subject, however, to the following:

1. Taxes for the year 1977-78 are now a lien but not yet payable.
2. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.
3. The interest of Robert Greenland as disclosed by deed recorded September 20, 1968 in M-68 at page 8559, and Divorce Decree recorded November 13, 1969 in M-69 at page 9517.
4. Unrecorded Contract, including the terms and provisions thereof, and such other exceptions as may appear necessary upon the recording thereof,

Dated : October 1, 1969  
 Vendor : Robert Greenland and Thelma Ruth Greenland, husband and wife

Vendee : George A. Martin and Iva May E. Martin, husband and wife as disclosed by the following assignment:

The Vendees' interest in said contract was assigned by instrument (for continuation of this contract see reverse side of this document)

for the sum of Forty-Nine Thousand Five Hundred and Dollars (\$49,500.00)  
 (hereinafter called the purchase price), on account of which Twelve Thousand Five Hundred and  
Dollars (\$12,500.00) 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: \$37,000.00) to the order  
 of the seller in monthly payments of not less than THREE HUNDRED SIXTY-FOUR and 36/100THS  
Dollars (\$364.36) each, or more, THREE HUNDRED SIXTY-FOUR and 36/100THS  
additional \$5,000 on or before November 1, 1978

payable on the 7 day of each month hereafter beginning with the month of December, 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 1/2% per cent per annum from  
November 1, 1977, until paid, interest to be paid monthly and \* (in addition to—  
 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 institution (whether or not a corporation) for business or other purposes, or

The buyer shall be entitled to possession of said lands on Nov. 1, 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 to be suffered 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  
 full insurable value

not less than \$30,000 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 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: 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-Neess 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-Neess Form No. 1307 or similar.

Colfax / Koehler  
 SELLER'S NAME AND ADDRESS  
Simpson  
 BUYER'S NAME AND ADDRESS  
 After recording return to:  
Transamerica - Donna  
 NAME, ADDRESS, ZIP  
 Until a change is requested all tax statements shall be sent to the following address:  
Mr. & Mrs. Richard Simpson  
13062 Fairmount Way  
Santa Ana, CA 92705  
 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.

By \_\_\_\_\_ Recording Officer  
 Deputy



0800S

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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 \$ 49,500.00. ~~However, the actual consideration consists of the property or value given or promised which is the whole consideration intended which is~~

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.

Raymond E. Colfax, M.D. Fred W. Koehler, Jr.  
Mary Jane Colfax - Charlotte M. Koehler  
Richard A. Simpson - Janice Z. Simpson

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF CALIFORNIA

COUNTY OF Orange } SS

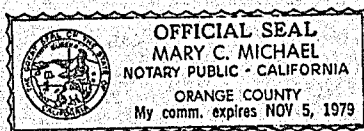
On October 24, 1977 before me, the undersigned, a Notary Public in and for said State, personally appeared Fred W. Koehler, Jr. and Charlotte M. Koehler, husband and wife

known to me to be the person whose name are subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature Mary C. Michael  
Name (Typed or Printed)

Winfield Title, Inc.



FORM C-8

(This area for official notarial seal)

Dated : October 8, 1976  
Recorded : October 11, 1976 Book: M-76 Page: 15962  
To : Raymond E. Colfax and Mary Jane Colfax, husband and wife and Fred W. Koehler, Jr. and Charlotte M. Koehler, husband and wife, which contract Buyers herein do not assume and agree to pay, and Sellers further covenant to and with 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 above described real property will be released from the lien of said contract upon payment of this contract.

5. Contract, including the terms and provisions thereof,

Dated : October 1, 1976  
Recorded : October 11, 1976 Book: M-76 Page: 15959  
Vendor : George A. Martin and Ivamay E. Martin  
Vendee : Raymond E. Colfax and Mary Jane Colfax, husband and wife and Fred W. Koehler, Jr. and Charlotte M. Koehler, husband and wife, each as to an undivided 1/2 interest, which contract Buyers herein do not assume and agree to pay, and Sellers further covenant to and with 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 above described real property will be released from the lien of said contract upon payment of this contract.

It is further understood and agreed between the parties hereto that Buyers have made an independent investigation and inspection of the premises herein described, and have entered into this Contract without relying on any statement or representation or covenant not specifically embodied in this Contract, and accept the property described in this Contract "as is" in its present condition, and requires no work of any kind to be done on said property by Sellers.



20691

TO 1944 CA (6-74)

(Individual)

STATE OF CALIFORNIA

COUNTY OF Orange

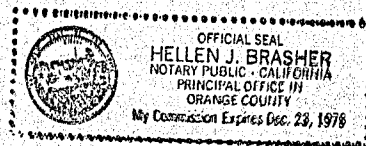
SS.

On October 26, 1977before me, the undersigned, a Notary Public in and for said State, personally appeared Raymond E. Colfax M. D. and Mary Jane Colfax,

to be the personS known to me  
 to be the personS whose name S subscribed  
 to the within instrument and acknowledged that they  
 executed the same.

WITNESS my hand and official seal.

Signature

(This area for official notarial seal)

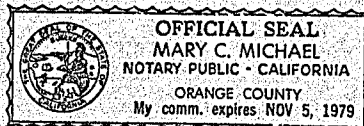
STATE OF ~~OREGON~~, CALIFORNIACounty of Orange

SS.

BE IT REMEMBERED, That on this 24<sup>th</sup> day of October, 19 77,  
 before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within  
 named Richard A. Simpson and Janice Z. Simpson,  
husband and wife

known to me to be the identical individual 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 C. Michael*  
 Notary Public for Orange, California  
 My Commission expires November 5, 1979

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record at request of Transamerica Title Cohis 28th day of October A. D. 19 77 at 11:02 clock A.M., andfully recorded in Vol. M77, of Deeds on Page 20689

Wm D. MILNE, County Clerk

By *Berntha D. Fitch*

Fee \$9.00