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CONTRACT—REAL ESTATE

Vol. 71 Page 23646

THIS CONTRACT, Made the 1st day of December, 1977, between
William R. LaVerne and Villa Marie LaVerne, husband and wife,

of the County of Klamath and State of Oregon, hereinafter called
 the first party, and Leonard R. Putnam and Mary Jean Putnam,
 husband and wife of the County
 of Klamath and State of Oregon hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made
 as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the follow-
 ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:
 Beginning at the intersection of the Southerly line of Front Street with
 the Westerly line of California Avenue; thence Westerly along the Southerly
 line of Front Street, a distance of 133 feet; thence South 15° 03 1/2'
 West 361 feet, more or less, to the shore line of Upper Klamath Lake;
 thence Southeasterly along the shore line of the lake 68 feet, more or
 less, to the most Westerly corner of that certain tract conveyed to
 John O. Divens and Lucy L. Divens, husband and wife, et ux., by deed
 recorded on page 7995 of Volume M-67 of Deeds; thence Northeasterly along
 the Westerly line of said parcel of land, a distance of 450 feet, more
 or less, to the point of beginning.
 (for continuation of this document see reverse side of this contract)

for the sum of Twelve Thousand and No/100ths-----Dollars (\$12,000.00.)
 on account of which Two Thousand and No/100ths-----Dollars (\$2,000.00.)
 is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-
 mainder to be paid to the order of the first party with interest at the rate of none-----per cent per annum from
December 6, 1977, on the dates and in amounts as follows:

Ten Thousand and
 No/100ths (\$10,000.00) due and payable on January 15, 1978.

The buyer (also called second party) 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 (even if buyer is a natural person) a for business or commercial purposes other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration
 of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon
 said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on
 said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than \$ full
 insurable value
 in a company or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first
 party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed
 thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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.

WILLIAM R. LAVERNE/VILLA MARIE LAVERNE
 5407 Harlan Drive
 Klamath Falls, Oregon 97601
 SELLER'S NAME AND ADDRESS

LEONARD R. PUTNAM/MARY JEAN PUTNAM
 2704 Summers Lane
 Klamath Falls, Oregon 97601
 BUYER'S NAME AND ADDRESS

After recording return to:

Transamerica Title Insurance Co.
 600 Main Street
 Klamath Falls, Oregon 97601
 NAME, ADDRESS, ZIP

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

Buyer at
 2704 Summers Lane
 Klamath Falls, Oregon 97601
 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.

SPACE RESERVED
 FOR
 RECORDER'S USE

By _____

Recording Officer

Deputy

The first party agrees that at his expense and within 30 days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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. First party 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 second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party shall have the following rights: (1) to declare this contract null and void, (2) to declare by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and revert in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$12,000.00. (However, the actual consideration consists of—other property or value given or promised which is ~~not~~ ^{not} consideration (indicate which) —)

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial 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 such 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.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party may be more than one person; that if the contract 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.

William R. LaVerne
William R. LaVerne
+ *Villa Marie LaVerne*
Villa Marie LaVerne

+ *Leonard R. Putnam*
Leonard R. Putnam
+ *Mary Jean Putnam*
Mary Jean Putnam

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

STATE OF OREGON,

County of Klamath } ss.
Nov - 30, 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.

Before me:

(OFFICIAL SEAL)

Stella Dreklinger
Notary Public for Oregon

My commission expires 8-20-81

Notary Public for Oregon
My commission expires:

(SEAL)

Section 4 of Chapter 619, 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 is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

Beginning at the intersection of the Southeasterly line of Front Street with the Westerly line of California St.; thence Southeasterly along the Westerly line of California Street, 431 feet, more or less to the Westerly line of the West side Highway now a part of the Oregon State Section Highway system as now constructed; thence Southwesterly along the Westerly line of said Highway 360 feet more or less to the shore line of Upper Klamath Lake; thence Northwesterly along the said shore line 150 feet to a point; thence in a Northeasterly direction 450 feet more or less to the point of beginning.

STATE OF OREGON,

County of Klamath } ss.

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

BE IT REMEMBERED, That on this 5th day of December, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Leonard R. Putnam and Mary Jean Putnam, 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.

Stella Dreklinger
Notary Public for Oregon.
My Commission expires Aug. 20, 1981

23647

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OF OREGON; COUNTY OF KLAMATH; ss.
d for record at request of T. A.
is 6th day of December A. D. 1977 at 3:30 clock P.M., and
tuly recorded in Vol. M77, of Deeds on Page 23646

Wm D. MILNE, County Clerk
By Bernard J. Ketch

Fee: \$9.00

proof, he will furnish unto second party a title
insurance in the first party on or subsequent to
date of this agreement, he will deliver a good
and clear of encumbrances as of the
date of or under first party, excepting, however,
amount by the second party and further ex-
and upon the strict terms and at the
of and strict performance being required
contract null and void, (a) to declare
and/or (3) to foreclose this contract
the second party delivers under this
without any declaration of forfeit
and party of reclamation or com-
been made.

actual consideration-
to pay such
taken from any
plaintiff's ac-
tion hereof
provision
context to
ity all