

CONTRACT—REAL ESTATE

Vol. ¹⁰⁰ 17 Page 23859

THIS CONTRACT, Made this 8th day of December, 19 77, between
THEODORE J. PADDOCK

and RONALD M. FUCHS and DIANA K. HALEY, as joint tenants with right of survivorship, 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, hereinafter called the buyer, to-wit:

A tract of land situated in the NE¹/₄ of NE¹/₄ of Section 10, Township 39 South, Range 9 East of The Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin on the Westerly right of way line of Summers Lane which lies South 89° 40' West a distance of 30.0 feet and North 1° 12' West a distance of 616.4 feet from an iron pin in the center of Summers Lane which marks the Southeast corner of the NE¼ of NE¼ of Section 10, Twp. 39 S. R. 9 E., W. M., and running thence; continuing North 1° 12' West along the Westerly right of way line of Summers Lane a distance of 83.0 feet to an iron pin; thence South 89° 40' West a distance of 279.5 feet to an iron pin on the Easterly right of way line of the U. S. R. S. Drain; thence following the Easterly right of way line of the U. S. R. S. Drain South 30° 38' East a distance of 73.0 feet to an iron pin and South 4° 22' East a distance of 20.2 feet to an iron pin; thence North 89° 40' East a distance of 242.5 feet, more or less, to the point of beginning, said tract in the NE¼ of NE¼ of Section 10, Township 39 South, Range 9 East of the Willamette Meridian.

for the sum of Forty Thousand and no/100..... Dollars (\$40,000.00...)
(hereinafter called the purchase price), on account of which Eight Thousand and no/100
Dollars (\$8,000.00...) 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: \$32,000.00...) to the order
of the seller in monthly payments of not less than as follows: 15 payments of not less than
Dollars (\$265.25...) each, per month, with first payment due on the 1st day of
January 1978 and the 1st day of each month thereafter and the last \$265.25 payment***
payable on or before xxxxxxxx day of xxxxxxxx beginning xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx
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 9% per cent per annum from
December 1, 1977 until paid, interest to be paid monthly and * xxxxxxxx
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.

* (A) primarily for buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on December 1, 1977, and may retain such possession so long as erected, in good condition and repair and will not suffer or permit any that at all times he will keep the buildings on said premises, now or hereafter, in such condition and repair as to keep said premises free from mechanic's liens and other liens and shall reimburse seller for all costs and attorney's fees incurred by seller in connection with the enforcement of such liens; that he will keep said premises, as well as all water rents, public charges and municipal liens which hereafter may be imposed upon said premises, all promptly paid; that 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 the full insurable coverage of the buildings and contents of the buildings and the contents of the buildings and the contents of the buildings and 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 hereby agrees that the seller shall be added as a party to the contract and shall be bound by this contract and shall bear interest at the rate aforesaid, without waiver, however, of 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 insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller or, subsequent to the date of this agreement, to said purchaser, and except the usual printed exceptions and the building and other restrictions and easements now of record, the said purchase price is fully paid in full. The seller agrees to execute and deliver to the buyer, at the time of the closing of this agreement, a deed conveying said premises in fee simple unto the buyer, and upon request and upon surrender of this agreement, he will deliver a good and valid title insurance policy insuring 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 the 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.

Theodore J. Paddock
3142 Summers Lane
Klamath Falls, Oregon 97601
SELLER'S NAME AND ADDRESS

Ronald M. Fuchs and Diana K. Haley
120 Nevada
Klamath Falls, Oregon 97601

After recording return for:

MTG
Attn: Marlene

NAME, ADDRESS, ZIP

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

Ronald M. Fuchs & Diana K. Haley
3142 Summers Lane
City, 97601

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
Deputy

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.

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 judge 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 judge 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.

Heena K. Paley
Anand K. Paley

of directors.

Charles H. Hallack

STATE OF OREGON, /)
County of Klamath) ss.
December 8, 1977.

Personally appeared and who, being duly sworn, for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

Personally appeared the above named
Theodore Paddock, Diana K.
Haley and Ronald M. Fuchs
and acknowledged the foregoing instru-
ment to be: their voluntary act and deed.

Before me:
(OFFICIAL SEAL) *Phyllene C. Addington*
Notary Public for Oregon
My commission expires March 22, 1981

Notary Public for Oregon
My commission expires:

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 conveyor 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)

due on the 1st day of March, 1979 at which time the entire remaining balance becomes due and payable.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.
his 9th day of December A. D. 1977 at 10:55 o'clock A. M., and
fully recorded in Vol. M77, of Deeds on Page 23858

Wm D. MILNE, County Clerk

By Bernhard F. Lisch

Fee \$6.00