

TK

40842

CONTRACT—REAL ESTATE

Vol. 11

Page 24832

THIS CONTRACT, Made the 15TH day of NOVEMBER, 1977, between KENNETH D. BOYER AND SHARON MICHELE HOLLIWAY, AKA. SHARON MICHELE BOYER of the County of DESCHUTES and State of OREGON, hereinafter called the first party, and ROBERT A. PENNINGTON AND ROBERTA MAE SPIER, AS TENANTS IN COMMON, BUT WITH RIGHT OF SURVIVORSHIP 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 following described real estate, situate in the County of KLAMATH, State of OREGON, to-wit:

A TRACT OF LAND SITUATED IN THE SW¹/₄ OF SECTION 27, TOWNSHIP 23 SOUTH, RANGE 10 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH QUARTER CORNER OF SECTION 27; THENCE N. 00°13' 02" W. 332.46 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING N. 00°13' 02" W. 328.90 FEET; THENCE EAST 661.99 FEET; THENCE S. 00°17' 12" E. 328.90 FEET; THENCE S. 89°46'39" W. 662.39 FEET TO THE POINT OF BEGINNING, CONTAINING 5.01 ACRES MORE OR LESS.

for the sum of EIGHT THOUSAND FIVE HUNDRED AND NO/100THS++ Dollars (\$8,500.00.) on account of which ONE THOUSAND FIVE HUNDRED AND NO/100THS Dollars (\$1,500.00.) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of 8 per cent per annum from NOVEMBER 15, 1977, on the dates and in amounts as follows: BALANCE: 7,000.00 MONTHLY PAYMENTS OF NOT LESS THAN \$103.69 INCLUDING INTEREST AT 8% PER ANNUM. FIRST PAYMENT DUE THE 15TH DAY OF DECEMBER 1977 AND LIKE PAYMENT DUE THE SAME DAY OF EACH MONTH UNTIL BOTH INTEREST AND PRINCIPAL IS PAID IN FULL. PURCHASER MAY PAY ANY OR ALL OF THE UNPAID BALANCE AT ANYTIME WITHOUT PENALTY.

PURCHASER IS BUYING UPON HIS OWN INSPECTION AND NOT SOLELY UPON CLAIMS OF SELLER OR AGENT.

SELLER AGREES TO KEEP EXISTING CONTRACT BY AND BETWEEN VINCENT GISLER CURRENT AND WITHOUT DEFAULT.

THIS CONTRACT SHALL NOT BE SOLD OR ASSIGNED WITHOUT CONSENT OF SELLER, HOWEVER SELLER SHALL NOT WITHHOLD CONSENT UNREASONABLY.

CUTTING OF TREES NOT PERMITTED EXCEPT FOR LANDSCAPING, BUILDING, DEAD OR DANGEROUS.

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 use as a commercial, industrial or business purpose, 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 \$

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. 1309 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.

KENNETH D. BOYER ET UX
P.O. BOX 681
LAPINE, OREGON 97739

SELLER'S NAME AND ADDRESS

ROBERT A. PENNINGTON
ROBERTA MAE SPIER
STAR ROUTE 1 BOX 1053
LAPINE, OREGON 97739

BUYER'S NAME AND ADDRESS

After recording return to:

CASCADE REALTY

P.O. BOX 416

LAPINE, OREGON 97739

NAME, ADDRESS, ZIP

Until a check is received all payments shall be sent to the following address.

ROBERT A. PENNINGTON
ROBERTA MAE SPIER
STAR ROUTE 1 BOX 1053
LAPINE, OREGON 97739

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.

By _____

Recording Officer
Deputy

24838

The true and actual consideration paid for this transfer, stated in terms of dollars, is 8,500.00 ~~However, the actual consideration~~
 consists of or includes other property or value given or promised which is ~~part of the~~ not part of the consideration. (Indicate which.) ☐

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 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.

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030

STATE OF OREGON

STATE OF OREGON, County of _____) ss:

Personally appeared

Personally appeared the above named KENNETH
D. AND SHARON MICHELE BOYER

and acknowledged the foregoing instru-
ment to be THEIR voluntary act and deed

(OFFICIAL SEAL) *Markus G. Gelfand*

Personally appeared and
..... who, being duly sworn,

.....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 _____

and that the said Plaintiff is entitled to the relief herein requested, 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 be-

half 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:

(Seal)

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 thereon.

(2) Violation of subsection (1) of this section is a Class B misdemeanor.

(DESCRIPTION CONTINUED

OF OREGON; COUNTY OF KLAMATH; ss.

and for record at request of Klamath County Title Co.

his 23rd day of December A. D. 1977 at 12:08 o'clock ^PM. and

July recorded in Vol. M77, of Deeds, on Page 24832

Wm D. MILNE, County Clerk

By Kernetha G. Heloch

Fee \$6.00

70845

15504