

41052

CONTRACT—REAL ESTATE

Vol. 11 Page 25126

THIS CONTRACT Made this 14th day of December, 1977, between STEVE W. WILSON and DORIS C. WILSON, husband and wife, hereinafter called the seller, and Donald E. Bailey, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

See attached Exhibit "A" and by this reference incorporated herein as if fully set forth.

for the sum of Four thousand seven hundred fifty & 00/100 Dollars (\$4,750.00) (hereinafter called the purchase price), on account of which Nine hundred fifty and 00/100 Dollars (\$950.00) 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: \$3,800.00) to the order of the seller in monthly payments of not less than Fifty-three and 72/100 Dollars (\$53.72) each, or more, prepayment without penalty.

payable on the 1st day of each month hereafter beginning with the month of February, 1978, 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 percent per annum from January 1, 1978, 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 October 10, 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 mechanics 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 hereafter 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 full insurable value.

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 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. 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 accepting 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-Nass 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-Nass Form No. 1307 or similar.

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 83 file/roll number _____

Record of Deeds of said county. Witness my hand and seal of County affixed.

By _____

Recording Officer Deputy

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

MTG - So. 6th St. Office
Attn: Marlene

NAME, ADDRESS, ZIP

Until a change is received all tax statements shall be sent to the following address:

Mr. Donald E. Bailey
5727 Washburn Way
City, 97601

NAME, ADDRESS, ZIP

DEC 30 PM 12:00

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 remain 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, rescission or compensation for money paid or 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 effect 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 \$ 4,750 00

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 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.

Steve W. Wilson
Steve W. Wilson
Doris C. Wilson
Doris C. Wilson

Donald E. Bailey
Donald E. Bailey

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

STATE OF OREGON,
County of Klamath } ss.
December 14, 1977

STATE OF OREGON, County of _____ } ss.
19 _____

Personally appeared the above named
Donald E. Bailey

Personally appeared _____ 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 _____

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

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:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 3-22-81

Before me:
(OFFICIAL SEAL)
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 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."

STATE OF OREGON, CALIFORNIA } ss.
County of Contra Costa

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

BE IT REMEMBERED, That on this 26th day of December, 1977,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Steve W. Wilson and Doris C. Wilson, husband and wife,

known to me to be the identical individual(s) 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.

Lois V. Zucchella
Notary Public for California
My Commission expires 12/7/79

LOIS V. ZUCHELLA
NOTARY PUBLIC—CALIFORNIA
PRINCIPAL OFFICE IN
CONTRA COSTA COUNTY
My Commission Expires December 7, 1979

EXHIBIT "A"

A tract of land in Lot 16 of Section 7, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the intersection of the Westerly right of way line of Oregon State Highway 427 and the South line of Lot 16, said township and range; thence Westerly along the said South line of said Lot 16, 150 feet to a point; thence North 0°57' West to a point; thence Easterly and parallel with the South line of said Lot 16, 150 feet more or less to the West right of way line of Oregon State Highway No. 427; thence South 0°57' East along said Westerly right of way line 150 feet, more or less, to the point of beginning.

Subject, however, to the following:

1. Taxes for the fiscal year 1977-78, a lien but not yet due and payable.
2. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads and highways.
3. Reservations as contained in Land Status Report recorded March 30, 1959 in Volume 311, page 118, Deed Records of Klamath County, Oregon, to-wit:

"The following reservations are made: (1) Agreement entered into on April 28, 1925, between Carlos Blair, a single man, party of the first part, and The California Oregon Power Company, a California corporation, party of the second part, wherein the party of the first part gives and grants to the party of the second part the perpetual right, privilege and easement of raising and/or lowering the water level of Upper Klamath Lake in its operation of the dam and/or regulation and control of the water levels of said lake between elevations of 4137 feet and 4143.3 feet above sea level. Consideration paid to the party of the first part \$100.00. (2) Right of way to Klamath County Court for Dalles-California Highway approved by F. M. Goodwin, Assistant Secretary, on May 28, 1924, subject to the provisions of the Act of March 3, 1901 (31 Stat. L. 1058-1084) and Departmental regulations thereunder; and subject also to any prior, valid existing right of adverse claim. (3) Right of way to California-Oregon Power Company for amendment of transmission line license approved by Oscar L. Chapman, Acting Assistant Secretary, Department of the Interior on December 9, 1941, pursuant to the provisions of the Act of March 4, 1911 (36 Stat. 1253, 43 U. S. C. 961). (4) The above described property is subject to all other existing easements for public roads and highways, for public utilities, and for railroads and pipe lines and for any other easements or rights-of-way of record; and there is hereby reserved any and all roads, trails, telephone lines, etc., actually constructed by the United States, with the rights of the United States to maintain, operate or improve the same so long as needed or used for or by the United States. (Dept. Instr., January 13, 1916, 44 L. D. 513)."

4. An easement, including the terms and provisions thereof, as disclosed by Instrument recorded March 26, 1969 in Volume M69, page 2213, Microfilm Records of Klamath County, Oregon, to-wit:

"A fifteen (15) feet non-exclusive road easement over the Northerly fifteen feet of that parcel of land recorded and described in Book M67 on page 2672, Records of Deeds, Klamath County, Oregon."

5. Grant of Right of Way, including the terms and provisions thereof, granted to The California Oregon Power Company, a California corporation, as disclosed by Instrument recorded July 14, 1961 in Volume 331 at page 46, Deed Records of Klamath County, Oregon, for transmission lines.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 30th day of December A.D. 19 77 at 12:00 o'clock P M., and duly recorded in Vol. M77 of Deeds on Page 2512.6.

FEE \$9.00

WM. D. MILNE, County Clerk

By Bernetha Helich Deputy