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41293

CONTRACT—REAL ESTATE

Vol. 78 Page 268

THIS CONTRACT, Made this 29th day of December, 1977, between
Rebecca J. Rhodes

and William M. Hackman and Connie Elaine Hackman, as tenants by the entirety

hereinafter called the seller,
 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 $\frac{1}{2}$ N $\frac{1}{2}$ E $\frac{1}{2}$ of Section 35, Township 34 South, Range 8 East, Willamette Meridian,
 Klamath County, Oregon.

SUBJECT TO:

Assignment of Contract from Floyd Hescok and Jessie Lee Hescok, husband and wife
 to the United States National Bank of Oregon, including the terms and provisions
 thereof, recorded May 4, 1972 in Volume M72, page 4747, Microfilm Records of
 Klamath County, Oregon and,

Unrecorded Real Estate Contract, including the terms and provisions thereof and
 such other exceptions as may appear necessary upon the recording thereof, as disclosed
 by Assignment dated May 1, 1972, recorded May 4, 1972 in Volume M72, page 4747,
 Microfilm Records of Klamath County, Oregon.

Vendor: Floyd Hescok and Jessie Lee Hescok, husband and wife
 Vendee: Rebecca J. Rhodes, a single woman

Seller does hereby hold said Buyers harmless therefrom. Buyers are not assuming
 either contract.

for the sum of Fifteen Thousand and no/100 Dollars (\$ 15,000.00)
 (hereinafter called the purchase price), on account of which Two Thousand Five Hundred and no/100
 Dollars (\$ 2,500.00) 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: \$ 12,500.00) to the order
 of the seller in monthly payments of not less than One Hundred Sixty-Seven and 39/100
 Dollars (\$ 167.39) ~~xxxx~~ First payment to be made 30 days after the closing
 of this transaction.

payable on the 6th 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% per cent per annum from
January 6, 1978 until paid, interest to be paid monthly and ~~xxxx~~ 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.

~~xxxx~~ The buyer shall be entitled to possession of said lands on January 1, 78 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 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 coverage

not less than \$ 30 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 covenants 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 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. 1303 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.

Rebecca J. Rhodes
 2260 Garden Avenue
 Klamath Falls, Oregon 97601

SELLER'S NAME AND ADDRESS

William M. and Connie E. Hackman
 3255 Avenue R Sp 52
 Palmdale California

BUYER'S NAME AND ADDRESS

After recording return to:
MHC So 6th Street Office

NAME, ADDRESS, ZIP

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

William M. and Connie E. Hackman
3255 Avenue R Sp 52
Palmdale, California 93550

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
 the reel number _____

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

Recording Officer

By _____ Deputy

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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 for (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.

Rebecca J. Rhodes
By *Charles S. Rhodes* Care of Letter

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$15,000.00

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, 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.

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

STATE OF ~~OREGON~~ CALIFORNIA } ss.
County of Los Angeles }
December 29, 1977

Personally appeared the above named
William M. Hackman and Connie
Elaine Hackman

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

Before me
Helen R. Caldwell
(OFFICIAL SEAL) Notary Public for ~~OREGON~~ California
My commission expires 12-6-81

STATE OF OREGON, County of _____) ss.
19____

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

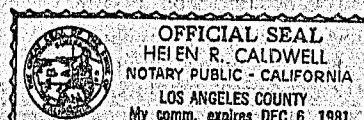
_____, a corporation,
and that the seal affixed to the foregoing instrument is the corporate seal
of said corporation and that said instrument was signed and sealed in be-
half of said corporation by authority of its board of directors; and each of
them acknowledged said instrument to be its voluntary act and deed.

Before me: _____ (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."

(DESCRIPTION CONTINUED)



STATE OF OREGON, } ss.
County of Klamath }

On this the 5th day of January, 1978 personally appeared
Charles S. Rhodes
who, being duly sworn (or affirmed), did say that he is the attorney in fact for Rebecca J.
Rhodes
and that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowl-
edged said instrument to be the act and deed of said principal.

Before me
(Official Seal) *M. J. Lewis*
(Signature)
Notary Public for Oregon My Commission Expires:
(Title of Officer) 7/19/78

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 6th day of
January A.D., 1978 at 9:20 o'clock A.M., and duly recorded in Vol M78
of Deeds on Page 268

FEE \$6.00

WM. D. MILNE, County Clerk
By *Bonetha A. Block* Deputy