

71A-58-13764-11

FORM No. 706, CONTRACT—REAL ESTATE—Monthly Payments.

STEVEN NESS LAW FIRM, L.L.C., PORTLAND, OR 97204

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41380

CONTRACT—REAL ESTATE

Vol. 72 Page 392

THIS CONTRACT, Made this 6th day of January, 1978, between Robert R. Bennett and Stella H. Bennett, not as tenants in common but with the right of survivorship hereinafter called the seller, and Harland C. Baril and June A. Baril, husband and wife 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 County, State of Oregon, to-wit: Beginning at the Northwest corner of Lot 587 in Block 108 in MILLS ADDITION TO THE CITY OF KLAMATH FALLS; thence South along the West line of Lot 587, 30 feet to the place of beginning; thence East and parallel with Vine Street, 100 feet; thence South along East line of Lot 586 of said Block and Addition, 30 feet; thence West and parallel with Vine Street, 100 feet to the West line of Lot 587; thence North along West line of Lot 587, 30 feet to the place of beginning, being the S $\frac{1}{2}$ of the N $\frac{1}{2}$ of Lots 586 and 587 of Block 108, MILLS ADDITION. Subject, however, to the following:

1. Unrecorded contract, including the terms and provisions thereof, and such other exceptions as may appear necessary upon the recording thereof.

Dated: July 12, 1975

Vendor: T. R. Hughey

Vendee: Robert B. Bell and Donna F. Bell, vendee, as disclosed by the following assignment:

The vendees' interest in said contract was assigned by instrument Dated: September 2, 1976

(for continuation of this contract see reverse side of this document)

for the sum of Twelve Thousand Five Hundred and No/100ths Dollars (\$12,500.00) (hereinafter called the purchase price), on account of which Three Thousand and No/100ths Dollars (\$3,000.00) 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: \$9,500.00) to the order of the seller in monthly payments of not less than ONE HUNDRED AND NO/100THS Dollars (\$100.00) each, or more, prepayment without penalty.

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 7 per cent per annum from January 6, 1978 until paid, interest to be paid monthly and * (in addition to the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated 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,

(B) for an organization or for a religious, educational, fraternal, or other non-commercial purpose other than agricultural purposes.

The buyer shall be entitled to possession of said lands on January 31, 1978 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 the 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 \$7,000.00 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 taxes, 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 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, 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 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.

SELLER'S NAME AND ADDRESS 		STATE OF OREGON, County of _____ ss. 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	
BUYER'S NAME AND ADDRESS Harland C. Baril 809 East Main Klamath Falls, OR 97601 NAME, ADDRESS, ZIP		SPACE RESERVED FOR RECORDER'S USE	
After recording return to: Transamerica Title Co. 600 Main Klamath Falls, OR 97601 NAME, ADDRESS, ZIP		Until a change is requested all tax statements shall be sent to the following address: Harland C. Baril 809 East Main Klamath Falls, OR 97601 NAME, ADDRESS, ZIP	

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 as required, or any of them, punctually within ten days of the time limited herefor, 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 declare the whole unpaid principal balance of said purchase price with the interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and stand paid, and all rights and interests created or then existing in favor of the buyer as against the seller hereunder shall revert to and red vest in said seller without any right of re-rent, or any other act of said seller, and without any obligation on account of the purchase of said property as absolutely, fully, and forever 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 the seller, and no reasonable part of said payments shall be returned to the buyer, and the seller, in case of such default, shall have the right immediately, for or on any day thereafter, to enter upon the land hereby sold, 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 12,500.00

which consists of or includes other property or value given or promised which is part of the consideration furnished by the donor.

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.

Robert R. Bennett
Stella H. Bennett
Harland C. Baril
June A. Baril

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

STATE OF OREGON.

County of Klamath } ss.
January 6 1978

STATE OF OREGON, County of _____)

Personally appeared _____

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 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)
Notary Public for Oregon
My commission expires 7-21-81

Notary Public for Oregon
My commission expires:

(OFFICIAL
SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:

(1) All instruments conveying 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."

Recorded : September 3, 1976 (DESCRIPTION CONTINUED) Book: M-76 Page: 13791 *gab. 11/18/76*
To : Robert R. Bennett and Stella H. Bennett, husband and wife, *Shirley H. Bennett*
which Buyers herein do not assume and agree to pay, and Sellers further
covenant to and with Buyers that the said prior contract shall be paid
in full prior to, or at the time this contract is fully paid and that
said above described real property will be released from the lien of said
contract upon payment of this contract.

FILED FOR RECORD AT THE CLERK'S OFFICE OF THE COUNTY OF Klamath, Oregon, this 9th day of January, A.D. 1978, at 10:27 A.M., and duly recorded in Volume 107, of Deeds on Page 392.

Wm. D. MILNE, County Clerk

By Sheridan B. Litch