

CONTRACT—REAL ESTATE

Vol. 48 Page 1295

42025

THIS CONTRACT, Made the 17 day of November, 1977, between  
LINDSEY J. BLAIN and LUCILLE E. BLAIN, husband and wife

of the County of Klamath and State of Oregon, hereinafter called  
the first party, and PHILIP S. MAC ARTHUR

of the County of California and State of California, 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 follow-  
ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:  
The NE 1/4 NE 1/4 of Section 16; and the NW 1/4 NW 1/4 of Section 15,  
Township 35 South, Range 8 East of the Willamette Meridian, Klamath County,  
Oregon.

Subject, however, to the following:  
Any existing easements visible on the ground for roads, pipelines or  
utilities, to which the property might be subject under provisions of  
Land Status Report recorded in Deed Volume 308 at page 533, and Deed  
Volume 308 at page 543, Klamath County Records.

for the sum of Seventy Thousand and No/100ths ----- Dollars (\$70,000.00)  
on account of which Twenty Thousand and No/100ths ----- Dollars (\$20,000.00)  
is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-  
mainder to be paid to the order of the first party with interest at the rate of 7 1/2 per cent per annum from  
November 15, 1977, on the dates and in amounts as follows: Fifty Thousand and  
No/100ths (\$50,000.00) shall be paid in equal annual installments of  
Four Thousand and No/100ths \$4,000.00, or more, the first installment  
being due and payable on the 15th day of November, 1978, and a like  
installment being due and payable on the 15th day of November of each  
year thereafter until the whole of the balance of the purchase price is  
fully paid.

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 an organization or (even if buyer is a natural person) for business or commercial purposes 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 \$ full value  
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. 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

BUYER'S NAME AND ADDRESS

After recording return to:

TA Branch

NAME, ADDRESS, ZIP

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

40 P.O. Box 651  
Chiloquin, OR 97624

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  
file/reel number \_\_\_\_\_

Record of Deeds of said county.

Witness my hand and seal of  
County affixed.

Recording Officer

By \_\_\_\_\_ Deputy



The first party agrees that at his expense and within \_\_\_\_\_ days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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. First party 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 second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party 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 the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and revert in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 70,000.00. However, the actual consideration consists of or includes other property or value given or promised which is not the consideration (indicate which) ①

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial 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 such 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.

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 construing this contract, it is understood that the first party or the second party 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.

LINDSEY J. BLAIN  
Lucille E. Blain  
LUCILLE E. BLAIN

PHILIP S. MAC ARTHUR

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

STATE OF OREGON,

County of Klamath

January 20, 1978

Personally appeared the above named  
Lindsey J. Blain and  
Lucille E. Blain, husband and  
wife, and acknowledged the foregoing instru-  
ment to be their voluntary act and deed.

(OFFICIAL  
SEAL)

Before me

DONNA K. RICK

Notary Public for Oregon

My Commission Expires 1/21/79

STATE OF OREGON, County of \_\_\_\_\_, ss.

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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:

(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 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)

CALIFORNIA  
STATE OF OREGON, Oregon

County of Klamath

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

BE IT REMEMBERED, That on this 17 day of December, 1977,  
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within  
named Philip S. Mac Arthur

known to me to be the identical individual described in and who executed the within instrument and  
acknowledged to me that he 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.

DONNA K. RICK  
Notary Public for Oregon, California  
My Commission Expires 1/21/79

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 20th day of  
January A.D., 1978 at 3:30 o'clock P M., and duly recorded in Vol. M78  
of Deeds on Page 1295.

FEE \$6.00

WM. D. MILNE, County Clerk

By Bernetha A. Helach Deputy