

TK

42240

CONTRACT—REAL ESTATE

Vol. 78 Page 1580

THIS CONTRACT, Made the 26th day of January, 1978, between  
 LEO E. MURRER and ALICE G. MURRER, husband and wife

of the County of KLAMATH and State of OREGON, hereinafter called  
 the first party, and TERRY D. HUTCHESON and TERESA A. HUTCHESON, husband and  
 wife

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 follow-  
 ing described real estate, situate in the County of KLAMATH, State of OREGON, to-wit:

Lot 68 in Block 40 of WEST KLAMATH, according to the official  
 plat thereof on file in the office of the County Clerk of Klamath  
 County, Oregon.

## SUBJECT TO:

Exceptions, exclusions, and incumbrance of record and those  
 apparent upon the land.

for the sum of TWENTY-FIVE THOUSAND and no ----- Dollars (\$ 25,000.00)  
 on account of which EIGHTEEN HUNDRED and no ----- Dollars (\$ 1,800.00)  
 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 9 per cent per annum from  
January 26, 1978, on the dates and in amounts as follows:

The balance of \$23,200.00 shall be paid by second party to  
 first party in monthly installments of \$200.00 per month, including  
 interest. The first of such payments shall be due and payable on  
 the 5th of March, 1978, and a like payment on the 5th of each  
 and every month thereafter. The entire unpaid balance of principal  
 and accumulated interest, if any, shall be paid by the first party  
 to second party in any event on or before the 5th day of February,  
 1988. The second party shall pay all real property taxes and levies  
 against said property falling due after January 26, 1978 as the same  
 become due and payable. Second party further agrees to keep said  
 property covered by a policy of fire insurance in the amount of the  
 insurable value of the structures thereon, commencing with the 26th  
 day of January, 1978. It is agreed and understood by and between  
 the parties that the second party will be given 30 days notice in the  
 event of any cancellation or change of insurance above mentioned, and  
 proof of paid taxes in the form of receipts shall be furnished to  
 second party by first party during the term of this agreement.

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) is for business or commercial purposes other than cultural 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  
 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. 1306 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.

Leo E. Murrer & Alice G. Murrer  
 Star Rt. Box 7,  
 Merrill OR

SELLER'S NAME AND ADDRESS

Terry D. Hutcheson & Teresa A.  
 Hutcheson, 1208 California St.  
 Klamath Falls, OR

BUYER'S NAME AND ADDRESS

After recording return to:

Mountain Title Company  
 So. 6th Street Office  
 Klamath Falls, Oregon  
 Attention: Milly

Until a change is requested all future statements shall be sent to the following address:

Terry D. Hutcheson & Teresa A.  
 Rt. 3, Box 227-A  
 Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

## STATE OF OREGON,

County of KLAMATH  
 I certify that the within instru-  
 ment was received for record on the  
5th day of March, 1978

at 9 o'clock AM, 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



The first party agrees that at his expense and within 10 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 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 terminate, and the premises aforesaid shall revert and reversion 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 \$25,000.00. @However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which) @.

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, 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.

*Terry D. Hutcheson*  
TERRY D. HUTCHESON - Buyer  
*Teresa A. Hutcheson*  
TERESA A. HUTCHESON - Buyer

*Leo E. Murrer*  
LEO E. MURRER - Seller  
*Alice G. Murrer*  
ALICE G. MURRER - Seller

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

STATE OF OREGON,  
County of Klamath } ss.  
January 26, 1978

STATE OF OREGON, County of \_\_\_\_\_, ss.  
January 26, 1978

Personally appeared \_\_\_\_\_ and \_\_\_\_\_

Personally appeared the above named  
Terry D. Hutcheson and Teresa  
A. Hutcheson, husband and wife  
and Leo E. Murrer & Alice G. Murrer  
and acknowledged the foregoing instru-  
ment to be \_\_\_\_\_ voluntary act and deed.

\_\_\_\_\_ 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:

Before me:  
(OFFICIAL SEAL)  
Notary Public for Oregon  
My commission expires 7/19/78

(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; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

this 26th day of January A. D. 1978 at 2:59 clock P. M. and

fully recorded in Vol. M78, of Deeds on Page 1580.

Wm D. MILNE, County Clerk

By Bernetha D. Peltch

Fee \$6.00