

43851

CONTRACT—REAL ESTATE122
78

3782

and MERVIN D. WOODARD and EVELYN J. WOODARD, as tenants, hereinafter called the seller, by the entirety

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:

Lot 15 of HOMEDALE, in the County of Klamath, State of Oregon.
(More commonly known as 5602 Denver, Woodland Mobile Village)

The Parties agree that this contract does not include the following items currently located on the above described real property:

1. A Brookward Mobile Home, 24' X 60', Oregon License X 77996, body number S-3863V
2. Two (2) 7' X 10' Metal Storage Sheds

for the sum of Seventy Eight Thousand and no/100----- Dollars (\$ 78,000.00)
(hereinafter called the purchase price), on account of which Twenty One Thousand and no/100----
Dollars (\$ 21, 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: \$ 57,000.00.) to the order
of the seller ~~XXXXXXXXXXXXXXXXXXXX~~ as follows: an additional Two Thousand and
~~Dollars (\$XXXXXXXXXXXXXXXXXX)~~ no/100 Dollars (\$2,000.00) shall be paid down in nine (9)
equal monthly payments of not less than Two Hundred Twenty Two and 22/100 Dollars ***
~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXXXXXXXXXX~~ beginning with the month of XXXXXXXXXXXXXXXXXXXX
~~XXXXXXXXXXXXXXXXXXXX~~ continuing until said purchase price is fully paid; ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXXXXXXXXXX~~ shall bear interest at the rate of XXXXXX per annum ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXXXXXXXXXX~~ until such time as said purchase price is fully paid; ~~XXXXXXXXXXXXXXXXXXXX~~ in addition to
~~XXXXXXXXXXXXXXXXXXXX~~ 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

(B) for an organization or (even if buyer is a natural person) for business purposes.

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on March 1, 1978, and may retain such possession in fee, if 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 other person to strip, remove or demolish any of the buildings, structures, improvements and all other liens and save the seller harmless therefrom and reimburse seller for all loss or damage 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 utility charges and other charges 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 full insurable coverage.

not less than \$ _____ in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as 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 the amount due by the buyer and 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 this agreement, 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 unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances, liens, mortgages, taxes, assessments, 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.

Conley E. and Edna Juanita Wood
5602 Denver
Klamath Falls, Oregon 97601
SELLER'S NAME AND ADDRESS

Mervin D. and Evelyn J. Woodard
2542 Watson
Klamath Falls, Oregon 97601

After recording return to:

After recording return to:
Ta Branch

Klamath Falls, Oregon 97601
NAME ADDRESS ZIP

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

Mervin D. and Evelyn J. Woodard
2542 Watson
Klamath Falls, Oregon 97601

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 as
file, reel number _____

Record of Deeds of said county.

Witness my hand and seal of
County affixed.

By _____ Recording Officer
Deputy

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 rest 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$78,000.00

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.

Conley E. Wood

Edna Juanita Wood

Mervin D. Woodard

Evelyn J. Woodard

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

STATE OF OREGON,

County of Klamath

February 28, 1978.

STATE OF OREGON, County of

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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 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)

Before me:

Notary Public for Oregon

My commission expires

3-22-81

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

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."

XXXXXXXXXXXXXXXXXXXX

EW (\$222.22). Last payments shall be \$222.24 Interest at ten (10%) per cent per annum/until paid, interest shall be due and payable monthly. Payments shall begin April 10, 1978 and continue through December 10, 1978. Interest to commence March 1, 1978

The remaining balance of Fifty Five Thousand and no/100 Dollars (\$55,000.00) shall be paid in monthly installments of not less than Seven Hundred Twenty Six and 87/100 Dollars (\$726.87) including interest at Ten (10%) per cent per annum; payments shall begin January 10, 1979, and continue for a period of 10 years or until paid. Both parties agree that there shall be no payments made on this balance prior to January 1, 1979.

The Purchasers may make payments of up to but not more than ten (10%) per cent per calendar year, of the unpaid balance, on the contract of sale, in addition to the regular monthly payments. The purchasers shall not make any additional payments prior to January 1, 1979.

The Sellers reserve the right to pay taxes due on the said property, then add the amount paid back to the unpaid balance.

OF OREGON; COUNTY OF KLAMATH, ss.

and for record at request of Transamerica Title Co.

this 28th day of February A.D. 1978 at 3:30 P.M. and

only recorded in Vol. M78 of Deeds on Page 3782

Wm D. MILNE, County Clerk

By Berntha H. Helich

Fee \$6.00