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47479

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 4th day of May, 1978, between Philip W. Curtis, 3336 Palos Verdes Drive North, Palos Verdes Estates, California, 90274, hereinafter called the seller, and Daniel Bailey Star Route 2, Box 568 A Chiloquin, Oregon 97624, 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 Klamath County, State of Oregon, to-wit:

Township 37S Range 8E W.M. Section 24 Government Lot 1; Section 19, South 1/2 of Government Lot 1, Government Lot 2, and that part of the N.W. 1/4 excepting that part which lays east of and adjoining Simpson Canyon Road, Subject to:

68 Seller reserving a 30 foot wide private meandering nonexclusive roadway easement over and across the property for agriculture, mining and timber uses; rights, rights of way, easements of record, those apparent on the land; and for ingress and egress for timbering, mining or agriculture seller grants to buyer and buyer's successors a 60 foot wide easement for joint user roadway and all other roadway purposes over and across the entire length of Simpson Canyon Road and over and across the easement as described in deed recorded 12-31-73, Book M73 page 16734. Fifty Six Thousand Two Hundred Fifty Dollars (\$ 56,250.00), hereinafter called the purchase price, of which \$ 640.81 has been paid at the time of the execution hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in the amounts as follows, to-wit:

All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of 9 per cent per annum from this date until paid, said interest to be paid Monthly and * the minimum regular payments above required. Taxes on said premises for the current fiscal 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,

(B) for commercial purposes, other than agricultural purposes.

The buyer shall be entitled to possession of said lands on at once, 1978, and may retain such possession so long as he is not in default under the terms hereof. 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 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

\$ in a company or companies satisfactory to the seller, with loss payable to the seller as his interest 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 said described premises are now subject to a contract or a mortgage (the word mortgage as used herein includes within its meaning a trust deed) recorded in the Deed, Mortgage, Miscellaneous Records of said county in book M73 at page 16734 and no other, with

(reference to which hereby is made) on which the unpaid principal balance at this time is \$ 20,000.00 and no other, with interest paid to September 1978, payable in installments of not less than \$ 3,500 per year. The seller agrees to pay all sums due and to become due on said contract or mortgage promptly at the times required for said payments and to keep said contract or mortgage free from default; should any of the installments on said mortgage so paid by the seller include taxes or insurance premiums on said described premises, the buyer agrees on seller's demand forthwith to repay to the seller that portion of said installments so paid applicable to taxes and insurance premiums; should the seller for any reason permit said contract or mortgage to be or become in default, the buyer may pay any sums required by said contract or mortgage to be paid or otherwise perform said contract or mortgage and the buyer shall be entitled to credit for all sums so paid by him against the sums next to become due on the above purchase price pursuant to the terms of this contract. The seller agrees that at his expense and within 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, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any, and the said contract or mortgage. 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 except: however, the said easements and restrictions, and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further accepting all liens and encumbrances created by the buyer or 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 51 Stevens-Ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

So Valley St Bank
So 6th Caseraw Dept
NAME, ADDRESS, ZIP

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

DANIEL BAILEY
STAR RT. 2, Box 568A
CHILQUIN, OREGON 97624
NAME, ADDRESS, ZIP

STATE OF OREGON.

County of

I certify that the within instrument was received for record on the day of 1978,

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 20 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, (3) to withdraw said deed and other documents from escrow and/or (4) 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 terminate and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and be held by the 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 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 \$56,250.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).⁽¹⁾

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party'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 or a corporation; 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, successors in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; if either of the undersigned is a corporation, it is 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.

[Signature]

[Signature]

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

STATE OF OREGON,
County of Klamath } ss.
May 4, 1978

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

Personally appeared the above named
Daniel Bailey and Phillip W. Curtis

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

and acknowledged the foregoing instrument to be their
_____ voluntary act and deed.

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.

(OFFICIAL
SEAL)

Before me
[Signature]
Notary Public for Oregon 5-4-78
My commission expires _____

Notary Public for Oregon
My commission expires _____

(SEAL)

ORS 93.635 (1). All instruments contracting to convey fee title in 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 conveyer of the title to be 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.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH, ss.

Filed for record at request of PHILLIP W. CURTIS
4th day of May A. D. 1978 at 12:42 P. M. or
duly recorded in Vol. M 78, of DEEDS on Page 8988
FEE \$ 6.00

W. D. MILNE, County Clerk

[Signature]