

71A 38-14623

FORM No. 706-CONTRACT-REAL ESTATE-Monthly Payments

STEVENS-NEED LAW PUBLISHING CO. PORTLAND, OR 97204

47825

CONTRACT—REAL ESTATE

Vol.

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THIS CONTRACT, Made this 21st day of April, 1978, between GERALD C. WOLFF, GERRY W. WOLFF, AND CATHY K. WOLFF, hereinafter called the seller, and LESTER L. DEATON and JOANNE DEATON, 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: That portion of Government Lot 20, Section 4, Township 36 South, Range 7 East of the Willamette Meridian.

Beginning at the intersection of the Southerly line of Lot 20 and the Westerly line of the Dalles-California Highway in Section 4, Township 36 South, Range 7 East of the Willamette Meridian; thence Northerly and parallel with the Westerly line of the Dalles-California Highway 208.7 feet; thence due West 208.7 feet; thence South and East and parallel with the Dalles-California Highway 208.7 feet; thence due East 208.7 feet to the place of beginning.

SUBJECT, however to the following:

1. Rights of the public in and to any portion of the above described property lying within the limits of roads or highways.

(continued on reverse side)

for the sum of Five Thousand Two Hundred Fifty and 00/100----- Dollars (\$ 5250.00 ) (hereinafter called the purchase price), on account of which Five Hundred Twenty Five and 00/100--- Dollars (\$ 525.00 ) 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: \$ 4725.00 ) to the order of the seller in monthly payments of not less than Fifty Seven and 35/100----- Dollars (\$ 57.35 ) each,

payable on the 21st day of each month hereafter beginning with the month of May, 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 -8- per cent per annum from April 21, 1978, until paid, interest to be paid monthly and \*100.0000000000 being included in 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 or buyer's personal, family, household or agricultural purposes. The buyer shall be entitled to possession of said lands on April 21, 1978, and may retain such possession until 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 in good condition and repair and will not suffer or permit any waste or strip thereon; that he will keep said premises free from all liens and encumbrances and save the seller harmless thereon and reimburse seller for all costs and attorney's fees incurred by him in defending a suit on 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 may lawfully 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 \$ -0- ) in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer; that his respective interest shall appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to do any such thing, 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 breach of this contract.

The seller agrees that 30 days from the date hereof, he will furnish unto buyer a title insurance policy insuring him an amount equal to said purchase price in 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. 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 and thereafter 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: Deeds, by being 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-Need 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-Need Form No. 1307 or similar.

GERALD, GERRY, & CATHY WOLFF  
BOX 331  
CHILOQUIN, OR 97624  
SELLER'S NAME AND ADDRESS

LESTER L. & JOANNE DEATON  
BOX 441  
CHILOQUIN, OR 97624  
BUYER'S NAME AND ADDRESS

After recording return to:

U.S. NAT'L BANK, MAIN BRANCH  
Box 789 Attn: Lee Daniels  
Klamath Falls, OR 97601  
NAME, ADDRESS, ZIP

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

LESTER L. & JOANNE DEATON  
BOX 441  
CHILOQUIN, OR 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/roll number

Record of Deeds of said county.

Witness my hand and seal of County affixed.

Recording Officer  
Deputy

By

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 \$5250.00

sum as the final court may adjudge; reasonable attorney's fees to be allowed the prevailing party; in said suit or action and if an appeal is taken therefrom, judgment or decree of such final court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable in the premises; party a 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 applied 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.

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.

John L. Austin  
John L. Austin

ed and its corporate seal affixed hereto by  
*Richard H. Wolf*  
*Harry W. Wolf*  
*Richard H. Wolf*

MS 93 0301.

~~NOTE~~—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.0301.

STATE OF OREGON, )  
County of Klamath ) ss  
April 24 1978

STATE OF OREGON, County of . . . ) ss.  
 \_\_\_\_\_  
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Personality appeared ..... and

Personally appeared the above named Lester L. Deaton, Joanne Deaton, Gerald C. Wolff, Gerry W. Wolff, & Cathy K. Wolff

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 insurance policy 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.

Before me:

(OFFICIAL SEAL) *Before me:* Janet B. Kalita

Voter Public for Oregon  
My commission expires 12-22-78

**Notary Public for Oregon**  
**My commission expires:**

ORR 9-1-83 (1). All instruments, interesting in nature, for title in any real property, at a time more than 12 months from the date of their execution, if executed at the parties' request, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conservator of the parties involved. Such instruments, or a memorandum thereof, shall be recorded by the conservor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 33.99(3) Violation of ORS 33.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

2. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Modoc Point Unit of U.S. Indian Irrigation Service, Klamath Reservation and further reflected in document recorded March 8, 1966 in Book M-66 at page 1835 as a lien in the amount of \$50.00 as construction costs and the terms and provisions therein.

3. An easement created by instrument, including the terms and provisions thereof,

Dated : March 30, 1923  
Recorded : April 3, 1923 Book: 61 Page: 34  
In favor of : The California Oregon Power Company  
Over : N<sup>1</sup>/<sub>4</sub> NW<sup>1</sup>/<sub>4</sub> SW<sup>1</sup>/<sub>4</sub> Sec. 4, Twp. 36 S., R 7 EWM.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record at request of Transamerica Title Co.

9th day of May A. D. 1978 at 3:32 P. M.

fully recorded in Vol. M78, of Deeds on Page 2460

W. D. MILNE, County Clk

Branch 1111

Fee \$5.00