

47855

CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 4 day of May, 1978, between Marvin W. Ellering and Jane C. Ellering, husband and wife, hereinafter called the seller, and Michael K. Wilson and Nanci C. Wilson, husband and wife, 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:

Lot 9, Block 19, KLAMATH FALLS FOREST ESTATES, HIGHWAY 66, UNIT PLAT NC. 1, in the County of Klamath, State of Oregon.

Subject, however, to the following:

1. Regulations, including levies assessments, water and irrigation rights and easements for ditches and canals of Langell Valley Irrigation District.
2. An easement created by instrument, including the terms and provisions thereof,

Recorded January 29, 1953 Book: 259 Page: 28
In Favor of The Pacific Telephone & Telegraph Company, a California Corporation.

3. Subject to reservations of all oil and minerals, including the terms and provisions thereof, as set forth in deed from Long Pine Lumber Company, a corporation, to Crater Lake Lumber Company, a corporation, recorded May 25, 1937 in Volume 109 at page 543, Deed Records of Klamath County, Oregon.

(For continuation of this legal description, see reverse side of this contract.) Four thousand five hundred and no/100 Dollars (\$4,500.00) for the sum of (hereinafter called the purchase price), on account of which One thousand and no/100 Dollars (\$1,000.00) 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: \$3,500.00) to the order of the seller in monthly payments of not less than Fifty and 38/100 Dollars (\$50.38) each, or more, prepayment without penalty,

payable on the 5 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, and all deferred balances of said purchase price shall bear interest at the rate of 8 1/2 per cent per annum from May 5th, 1978 until paid, interest to be paid monthly and being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-rated between the parties hereto as of the date of this contract, and mobile home

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, and (B) for use or enjoyment as a second home or for investment purposes, other than agricultural purposes.

The buyer shall be entitled to possession of said lands and mobile home closing 10 78 and may retain such possession so long as 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 waste or strip thereof; that he will keep said premises free from machinery, 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 such liens, that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal taxes, which hereinafter 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 value not less than \$ in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer or their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. If the buyer shall fail to do so, 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 existing 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 to the buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller or in subsequent to the date of this agreement, 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 execution 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 said date placed, permitted to arise by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges as 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 Standard Form No. 1306 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Standard Form No. 1307 or similar.

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/roll number Record of Deeds of said county. Witness my hand and seal of County affixed.

Recording Officer Deputy

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to

TH - Donna

NAME, ADDRESS, ZIP

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

Rt 1 Box 667 Bonanza, OR 97623

NAME, ADDRESS, ZIP

\$ new mobile home taxes

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 provided, or any of them, punctually within 10 days of the time limited thereby, 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 interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow and/or (4) to foreclose the 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 cease and the seller and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and remain 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 thereon 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 \$4,500.00. (Wherever the actual consideration is stated in terms of dollars, it shall be deemed to be in full satisfaction of the consideration.)

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 person 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 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.

Marvin W. Ellering
Jane C. Ellering

Michael K. Wilson
Nanci C. Wilson

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.029.

STATE OF OREGON,

County of Klamath

STATE OF OREGON, County of _____, 19

Personally appeared _____

who, being duly sworn,

Personally appeared the above named Marvin W. Ellering and Jane C. Ellering, husband and wife, and Michael K. Wilson and Nanci C. Wilson, husband and wife, and they 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: DONNA K. RICK
Notary Public for Oregon
My commission expires _____

Before me: _____
Notary Public for Oregon
My commission expires: _____

ORS 93.535 (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 conveyor of the title to be 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.

ORS 93.990(8) Violation of ORS 93.535 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

4. Restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of Klamath Falls Forest Estates.

5. Covenants, easements and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, including the terms thereof.

Recorded July 12, 1963 Book: 346 Page: 473

Mobile home:
Make: 1952 Rolla 42T
Body type model: CCH
ID Number: 52353004

It is hereby agreed by and between the parties hereto that in the event Buyers make extra payments on the contract herein that said payments shall be in the same amount as the monthly payment set forth in this contract. In other words, the payments if prepaid shall be multiples of the payment.

State of California }
County of El Dorado } SS.

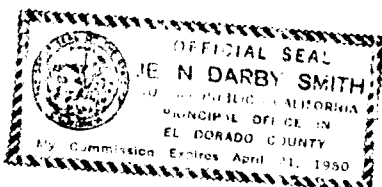
On this the 4 day of May, 1975, before me,

the undersigned Notary Public, personally appeared

Marvin W. Ellering and Jane C. Ellering.

Known to me to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Donna K. Rick
Notary Public for California

9500

STATE OF OREGON; COUNTY OF Klamath; ss
Filed for record at request of Transamerica Title Co.
the 10th day of May A. D. 1978 at 10:18 clock AM. on
Page 94.98
uly recorded in Vol. 178 of Deeds
WED MILNE, County Clerk

Blanchard

Fee \$9.00