

49095 CONTRACT—REAL ESTATE Vol. 78 Page 11285

THIS CONTRACT, Made this 10 day of April, 1978, between Eugene Bailey and Marie E. Sisco, hereinafter called the seller, and Marie E. Sisco, 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 4, Block 6, Tract No. 1019, WINEMA PENINSULA, UNIT NO. 2, in the County of Klamath, State of Oregon; Subject, however, to the following:

1. An easement created by instrument, including the terms and provisions thereof, Recorded February 27, 1959 Book: 310 Page: 175 In Favor Of Klamath Telephone Co. For Right of way. (Affects SW 1/4, W 1/2 SW 1/4 SE 1/4 of Section 27; NE 1/4 NW 1/4, N 1/2 SE 1/4 NW 1/4, Section 34, Township 34 South, Range 7 East of the Willamette Meridian.)
2. Restrictions, but omitting restrictions, if any, based on race, color, religion or national origin as shown on the recorded plat of Winema Peninsula Unit No. 2.

for the sum of Three thousand four hundred and 00/100th Dollars (\$3,400.00) (hereinafter called the purchase price), on account of which Five hundred and 00/100th Dollars (\$500.00) 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: \$2,900.00) to the order of the seller in monthly payments of not less than Forty and 00/100th Dollars (\$40.00) each, or more, prepayment without penalty

payable on the day of each month hereafter beginning with the month of 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 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 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 for buyer's personal, family, household or agricultural purposes, (B) for use or organization or other purpose of person or persons in business or commercial purpose other than agricultural purposes.

The buyer shall be entitled to possession of said lands on Closing 1978, 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 building on said premises, now or hereafter erected, in good condition and repairs and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanics' 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 \$ full insurable value in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests 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 or credit 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 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 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 said date placed, 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: 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 that 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.

STATE OF OREGON, ss. 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 the reel number Record of Deeds of said county. Witness my hand and seal of County affixed.

By Recording Officer Deputy

SELLER'S NAME AND ADDRESS
BUYER'S NAME AND ADDRESS
After recording return to TIA BRANCH
NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the following address.
Marie Sisco
962 ELIS AVE
SAN JOSE, CALIF.
NAME, ADDRESS, ZIP

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 amount 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 revert to and remain in said seller without any act or entry of the court and all other rights acquired by the buyer hereunder shall cease and determine and the right to the possession of the premises above described and all other rights acquired by the buyer of return, redemption 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 in 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 \$ 3,400.00. **HOWEVER, THE ABOVE CONSIDERATION CONSISTS OF OR INCLUDES OTHER PROPERTY OR VALUE GIVEN OR PROVIDED WHICH IS THE WHOLE CONSIDERATION (INCLUDES WHAT?)**

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 on 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.

Eugene Bailey
Eugene Bailey

Marie E. Sisco
Marie E. Sisco

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

STATE OF OREGON, County of Klamath) ss.
Personally appeared Marie E. Sisco, who, being duly sworn,

do hereby certify that the within instrument was received and filed for record on the 26th day of May, 1978 at 3:28 o'clock P.M., and duly recorded in Vol. 11285 of Deeds on Page 11285.

Personally appeared the above named Eugene Bailey, president and that the latter is the secretary of _____, a corporation,

and acknowledged the foregoing instrument to be its 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:
Albert J. Koolhof, Jr.
Notary Public for Oregon
My commission expires 3-22-81

Marie E. Sisco
Notary Public for Oregon
My commission expires: _____

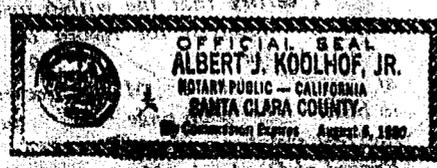
Section 4 of Chapter 618, Oregon Laws 1975, provides:
(1) All instruments conveying title to any real property, at a time more than 12 months from the date that the instrument is executed, and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the writer 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.

STATE OF OREGON, CALIFORNIA) ss.
County of Santa Clara)
I, Albert J. Koolhof, Jr., Notary Public in and for said County and State, personally appeared the within named Marie E. Sisco, that on this 17th day of May, 1978,

BE IT REMEMBERED, That on this _____ day of _____, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Marie E. Sisco,

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Albert J. Koolhof, Jr.
Notary Public for Oregon, California
My Commission expires 8-8-80

STATE OF OREGON; COUNTY OF KLAMATH; ss.
I hereby certify that the within instrument was received and filed for record on the 26th day of May A.D., 19 78 at 3:28 o'clock P.M., and duly recorded in Vol. 11285 of Deeds on Page 11285.

FEE \$6.00
WM. D. MILNE, County Clerk
By Pennetha D. Helst Deputy