

49291

CONTRACT—REAL ESTATE Vol. 78 Page 11622

THIS CONTRACT, Made this 26th day of May, 1978, between William P. Landon and Virginia B. Landon, husband and wife, and Gay Lerwill and Page Lerwill, husband and wife,

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: A parcel of land situate in the E 1/2 NE 1/4 of Section 7, Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon, and being more particularly described as follows:

Beginning at an iron pin on the North boundary of the Klamath Falls-Lakeview Highway, said point being East a distance of 30.0 feet and South a distance of 1821.4 feet from the Northwest corner of the NE 1/4 NE 1/4 of Section 7, Township 39 South, Range 10 East of the Willamette Meridian, said corner being also the Northeast corner of "Junction Acres" Subdivision; thence North parallel to the West line of the E 1/2 NE 1/4 of Section 7 a distance of 245.0 feet to an iron pin; thence East a distance of 270.4 feet to the true point of beginning; thence continuing East a distance of 138.8 feet; thence South 2° 23' West, a distance of 383.4 feet to the North boundary of the Klamath Falls-Lakeview Highway; thence North 70° 40' West along the North boundary of said Highway a distance of 138.8 feet; thence in a Northerly direction to the true point of beginning.

Subject, however, to the following: Regulations, including levies, assessments, water and irrigation for continuation of this description see reverse side of this document) for the sum of Forty-Four Thousand and No/100ths Dollars (\$44,000.00) (hereinafter called the purchase price), on account of which Ten Thousand and No/100ths Dollars (\$10,000.00) 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: \$34,000.00) to the order of the seller in monthly payments of not less than TWO HUNDRED NINETY-FIVE and NO/100THS Dollars (\$295.00) each, or more, prepayment without penalty.

payable on the 10th day of each month hereafter beginning with the month of July, 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 1/2 per cent per annum from May 26, 1978 until paid, interest to be paid monthly and *X X X X X X X X X X 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 the purpose of investment or for commercial purposes, or both, as indicated by the buyer in the space provided below.

The buyer shall be entitled to possession of said lands on June 20, 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 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 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 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 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 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 all 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 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.

Landon

SELLER'S NAME AND ADDRESS

Lerwill

BUYER'S NAME AND ADDRESS

After recording return to:

T/A

NAME, ADDRESS, ZIP

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

Gay Lerwill & Page Lerwill
8545 Hwy 140
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

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 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 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 \$44,000.00. However, the actual consideration paid for this transfer is \$44,000.00.

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 and 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.

William P. Landon
Virginia B. Landon

Gay Lerwill
Page Lerwill

STATE OF OREGON,
County of Klamath } ss.
May 27, 1978
Personally appeared the above named
William P. Landon, Virginia B. Landon,
Gay Lerwill and Page Lerwill
and acknowledged the foregoing instrument to be their voluntary act and deed.

STATE OF OREGON, County of _____) ss.
Personally appeared _____, 19____, 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: CAROL ROGERS
Notary Public for Oregon
My commission expires 2-22-80

Notary Public for Oregon
My commission expires: (SEAL)

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

(DESCRIPTION CONTINUED)

rights and easements for ditches and canals of Pine Grove Irrigation District.

2. Grant of right of way, including the terms and provisions thereof, executed by Amelia Ann Richardson, a widow, to The California Oregon Power Company, a California corporation, dated November 25, 1957, recorded December 13, 1957 in Book 296 at page 232, Deed Records of Klamath County, Oregon.

3. Trust Deed, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$5,000.00

Dated : November 8, 1972 Book: M-72 Page: 13124

Recorded : November 13, 1972

Trustor : William P. Landon and Virginia B. Landon, husband and wife,

Trustee : William Ganong, Jr.

Beneficiary : First Federal Savings and Loan Association of Klamath Falls, Oregon, a corporation, which covenant to and with Buyers that the said prior Trust Deed shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment of this contract.

It is further agreed by and between the parties hereto that Buyers agree to furnish Sellers with paid receipt for taxes and fire insurance each year.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 31st day of May A.D., 1978 at 3:57 o'clock P.M., and duly recorded in Vol. M78 of Deeds on Page 11622.

FEE \$6.00

WM. D. MILNE, County Clerk
By: Bernetha H. Letch Deputy