

49867

MTC 6550-77  
CONTRACT—REAL ESTATEVol. 78 Page 12453  
1978THIS CONTRACT, Made the 7th day of June, 1978, between  
James F. Inman, Jr. IIIof the County of Klamath and State of Oregon, hereinafter called  
the first party, and Derek B. Vogel and Marcella J. Vogel, husband and wife  
of Klamath and State of Oregon of the CountyWITNESSETH, That in consideration of the stipulations herein contained and the payments to be made  
as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the follow-  
ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:  
lots 1 and 2, Block 26 of FIRST ADDITION to the City of Klamath Falls,  
according to the official plat thereof on file in the office of the  
County Clerk of Klamath County, Oregon.Subject, however, to the following:  
1. Sewer use charges, if any, due to the City of Klamath Falls.  
2. Unrecorded Contract of Sale, dated the 1st day of March, 1971, by  
and between Margery B. Mohoney, as Seller and John Edward Cox and  
Gladys Mary Cox, husband and wife, as Purchasers, covering the above-  
described property, as evidenced by Contract dated January 31, 1975 and  
recorded April 1, 1975 in Volume M75, page 3464, Microfilm Records of  
(for continuation of this document see reverse side of this contract)for the sum of Fourteen Thousand Five Hundred and No/100ths Dollars (\$ 14,500.00)  
on account of which Two Thousand and No/100ths Dollars (\$ 2,000.00)  
is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-  
mainder to be paid to the order of the first party with interest at the rate of 9% per cent per annum from  
June 7, 1978, on the dates and in amounts as follows: As part of the  
consideration herein, Buyers agree to assume and pay that certain Contract  
of Sale dated June 23, 1977, described as Escrow No. 1C3681 - James F.  
Inman, Jr. III paying to Beverly Lewis, aka Beverly Steppe, with a present  
unpaid balance of \$10,218.58 with interest paid to June 5, 1978, which  
escrow is presently held by the First National Bank of Oregon; and the  
remainder to be paid to the order of the Seller at the times and in  
amounts as follows, to-wit: \$2,281.42 due and payable plus interest at  
the rate of 9% from June 7, 1978, on September 5, 1979.The buyer (also called second party) 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 an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration  
of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon  
said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on  
said premises insured in favor of the first party 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 first party, and will have all policies of insurance on said premises made payable to the first party as first  
party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed  
thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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-Noss 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-Noss Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

NAME, ADDRESS, ZIP

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

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of       I certify that the within instru-  
ment 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.By Bernetha H. Hersh Recording Officer  
Deputy

The first party agrees that at his expense and within 30 days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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 First party 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 second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal fees, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, then of payment and strict performance being declared to be of the essence of this agreement, then the first party 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 the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and reversion in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

and actual consideration paid for this transfer, stated in terms of dollars, is \$ 14,500.00. However, the actual consideration includes other property or value given or promised which is ~~not~~ <sup>part of the</sup> consideration (indicate which) ~~is~~ <sup>is</sup> the sum as ~~al~~ <sup>al</sup> court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment of such 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.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party 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.

James F. Inman, Jr. III

Derek B. Vogel  
Marcella J. Vogel

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

STATE OF OREGON,  
County of Klamath } ss.  
June 19 78

STATE OF OREGON, County of \_\_\_\_\_ ) ss.  
June 19 78

Personally appeared \_\_\_\_\_ and \_\_\_\_\_ who, being duly sworn,

Personally appeared the above named James F. Inman, Jr. III, Derek B. Vogel and Marcella J. Vogel

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)

Notary Public for Oregon

My commission expires July 13, 1981

Notary Public for Oregon

My commission expires:

(SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:  
"(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 owner 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."

(DESCRIPTION CONTINUED)

Klamath County, Oregon, which Buyers herein do not assume and agree to pay.

3. Contract, including the terms and provisions thereof, dated January 31, 1975 and recorded April 1, 1975 in Volume M75, page 3464, Microfilm Records of Klamath County, Oregon, by and between John Edward Cox and Gladys Mary Cox, husband and wife, as Sellers and Beverly Steppe, as Purchaser, which Buyers herein do not assume and agree to pay.

4. Real Estate Contract, including the terms and provisions thereof, dated June 23, 1977, a Memorandum of which was, Recorded: June 23, 1977  
Volume: M77, page 11069, Microfilm Records of Klamath County, Oregon  
Vendor: Beverly Lewis, aka Beverly Steppe  
Vendee: Homes Four Rent, a co-partnership consisting of James F. Inman and Sam J. Slightom, assigned by instrument dated May 1, 1978 to James F. Inman, Jr. III by Homes Four Rent, consisting of Samuel J. Slightom, aka Sam J. Slightom and James F. Inman, Jr., III, and recorded May 16, 1978 in Vol. M78 of Deeds on page 10142, which Buyers herein assume and agree to pay according to the terms and provisions thereof and agree to hold Seller harmless therefrom.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 12th day of June A.D., 19 78 at 12:51 o'clock P M., and duly recorded in Vol. M78 of Deeds on Page 12459.

FEE \$6.00

WM. D. MILNE, County Clerk

By Bernard P. Lisch Deputy