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CONTRACT—REAL ESTATE

Vol. 78 Page 12669

THIS CONTRACT, Made this 14th day of June, 1978, between Gregory E. Yoakum

and Carol L. Fox and Norma L. Fox, 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:

In Township 39 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon,  
 Section 21: A portion of Government Lot 8 described as follows:  
 Beginning at a point on the South line of said Government Lot 8, said point being 400 feet West of the Southeast corner of said Government Lot 8; thence West along the South line of said Lot 8 a distance of 275 feet; thence North and parallel to the East line of said Lot 8 a distance of 820 feet, more or less, to a point on the South line of the first tract as described in deed to the United States of America, recorded in Book 34 at page 455; thence East along said United States property line to a point that is West a distance of 400 feet from the East line of said Lot 8; thence South parallel to said East line of said Lot 8 to the point of beginning.  
 EXCEPTING part taken for street along the South line thereof.  
 (For continuation of this contract see reverse side.)

for the sum of Thirty thousand and no/100----- Dollars (\$ 30,000.00 )  
 (hereinafter called the purchase price), on account of which Ten thousand and no/100----- 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: \$ 20,000.00 ) to the order of the seller in monthly payments of not less than Four hundred five and 53/100----- Dollars (\$ 405.53 ) each, or more, prepayment without penalty, thirty-five and 40/100-----

payable on the 15th 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 per cent per annum from June 15, 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 an organization or for a buyer who is a natural person is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on June 15, 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 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-Nease 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-Nease 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 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

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 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 the 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 **30,000.00**. ~~However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration indicated hereby.~~

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.

Gregory E. Yoakum  
Carol L. Fox  
Norma L. Fox

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

STATE OF OREGON,  
County of Klamath } ss.  
June 14, 19 78

Personally appeared the above named Gregory E. Yoakum and Carol L. Fox and Norma L. Fox, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Before me:

DONNA F. PICK

Notary Public for Oregon

My Commission Expires 4/21/79

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

Personally appeared \_\_\_\_\_ and \_\_\_\_\_

each for himself and not one for the other, did say that the former is the \_\_\_\_\_ who, being duly sworn, president and that the latter is the secretary of \_\_\_\_\_

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:

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 conveyer of the title to be 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.

ORS 93.990(8) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

Subject, however, to the following:

1. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, or Klamath Irrigation District.
2. Perpetual right of way easement for flooding and release of damages, including the terms and provisions thereof, granted to United States of America by instrument recorded November 18, 1929 in Deed Volume 88 at page 284.
3. Rights of the public and of Governmental bodies in and to that portion of the herein described property lying below the ordinary high water mark of Lost River.
4. An easement created by instrument, including the terms and provisions thereof,  
Recorded : December 19, 1945 Book: 183 Page: 203  
In favor of : Pacific Power & Light Company  
For : Electric power line and facilities
5. An easement created by instrument, including the terms and provisions thereof,  
Dated : October 23, 1969  
Recorded : September 26, 1977 Book: M-77 Page: 17973  
In favor of : Paul E. Arnold and Marilyn G. Arnold, husband and wife  
For : Irrigation purposes

It is further hereby agreed between the parties hereto that this contract is to be paid in full when Buyers have completed the construction of their home.

Buyers specifically agree to pay the full contract balance on or before July 15, 1983. It is further agreed by and between the parties hereto that Buyers are to pay the real property taxes on the property and to furnish Sellers with paid receipt therefor.