

C-29496

50948

CONTRACT—REAL ESTATE

Vol. 178 Page 14048

THIS CONTRACT, Made the 28 day of June, 1978, between
 Edgar Hoffman

of the County of Klamath and State of Oregon, hereinafter called
 the first party, and James R. Titus and Fredia J. Titus, husband and wife,
 of Klamath and State of Oregon hereinafter called the second party,
 WITNESSETH, 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:

Tract No. 6 of "400" Subdivision, 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. Acreage and use limitations under provisions of United States Statutes and regulations issued thereunder.
2. Liens and assessments of Klamath Project and Klamath Irrigation District, and regulations, easements, contracts, water and irrigation rights in connection therewith. (For continuation of contract see for the sum of Seventy-two thousand and no/100— Dollars (\$ 72,000.00) on account of which Six thousand and no/100— Dollars (\$ 6,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of $8\frac{3}{4}$ per cent per annum from June 28, 1978, on the dates and in amounts as follows:

Sixty-six thousand and no/100 dollars (\$66,000.00) to be paid to the order of the Seller in monthly payments of not less than \$481.25 each, or more, prepayment without penalty, payable on the 1 day of August, 1978, and continuing until May 30, 1979, at which time Buyers agree to pay a lump sum payment on said contract of Fifteen thousand and no/100 dollars (\$15,000.00). Upon payment of said \$15,000.00 to Seller said monthly payments shall be reduced to \$375.00 per month, inclusive of interest at the rate of $8\frac{3}{4}$ %, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time, all deferred balance of said purchase price shall bear interest at the rate of $8\frac{3}{4}$ per annum from June 28, 1978, until paid.

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. The second party's interest may appear and will deliver all policies of insurance on said premises made payable to the first party as first 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; Stevens-Ness 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 payments shall be sent to the following address.

James R. Titus
3950 Rio Vista Way
K. Falls.

STATE OF OREGON,

County of _____ } ss.

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/reel number _____,
 Record of Deeds of said county.
 Witness my hand and seal of
 County affixed.

By _____ 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 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 recapture, 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.

Purchasers specifically agree to pay the full contract balance on or before 1983.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 72,000.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration, therefore, which is

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial 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 or decree 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 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.

Edgar D. Hoffman
Edgar D. Hoffman
James R. Titus
James R. Titus

Fredia J. Titus
Fredia J. Titus

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

STATE OF OREGON,)

County of Klamath) ss.
June 28, 19 78

STATE OF OREGON, County of) ss.
June 28, 19 78

Personally appeared

and

Personally appeared the above named Edgar Hoffman and James R. Titus, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

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 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:

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires 8-5-79

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)

3. Reservations and restrictions in deed from Frank A. Smith and Edith Smith, husband and wife, to Edgar D. Hoffman and Sarrah Hoffman, dated May 4, 1931, recorded March 4, 1942, in Vol. 145 of Deeds, page 453, records of Klamath County, Oregon, as follows: "...excepting and reserving to the sellers, their heirs and assigns, the right at any time to build and erect ditches, telephone lines, telegraph lines and other electric power lines in and upon said premises and to keep and maintain the same, said right to be for the benefit of the lands and premises adjoining above described land."

4. Clearance easement, including the terms and provisions thereof, given by Edgar D. Hoffman and Sarah C. Hoffman, husband and wife, and the United States of America, dated May 11, 1964, recorded May 21, 1964, in Deed Volume 353, page 163, records of Klamath County, Oregon.

5. The assessment roll and the tax roll disclose that the within described premises were specially assessed as farm land. If the land has become or becomes disqualified for the special assessment under the statute, an additional tax may be levied for the years since October 5, 1968, in which the land was subject to the special land use assessment.

RELEASE OF ACREAGE: It is specifically understood and agreed that Seller herein agrees to release five (5) acres of land upon payment of the lump sum of \$15,000.00.

It is further hereby agreed by and between the parties hereto that Buyers shall have the right to remove old buildings from the property, except shed cellar, house, and barn.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 29th day of June A.D., 19 78 at 1:30 o'clock P M., and duly recorded in Vol. M78 of Deeds on Page 14048.

FEE \$6.00

WM. D. MILNE, County Clerk

By *Bernice A. Hild* Deputy