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50368

CONTRACT—REAL ESTATE

Vol. 178 Page 14078



THIS CONTRACT, Made the 29th day of June, 1978, between John C. Thomas

of the County of Klamath and State of Oregon, hereinafter called the first party, and Robert Dean Gamache

of the County 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 following described real estate, situate in the County of Klamath, State of Oregon, to-wit: A tract of land situated in the West 1/2 of Section 32, Township 40 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at the Northeast corner of the SW 1/4 of said Section 32; thence South 00° 11' 38" East, on the East line of said SW 1/4, 473.18 feet; thence South 89° 55' 28" West, 300.00 feet; thence South 00° 11' 38" East, 200.00 feet to the South line of the North 1/2 of the NE 1/4 SW 1/4 of said Section 32; thence South 89° 55' 28" West, on said South line, 1032.55 feet to the Southwest corner (for continuation of this document see reverse side of this contract) J.C.T.

for the sum of Twenty-Two Thousand and No/100ths-----Dollars (\$22,000.00) R.G. on account of which Five Hundred and No/100ths-----Dollars (\$500.00) 350.00 J.C.T.

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 10% per cent per annum from June 28, 1978, on the dates and in amounts as follows: \$21,500.00 shall be paid to the order of the Seller as follows: \$2,000.00 plus interest R.G. at the rate of 10% per annum from June 28, 1978 due on October 1, 1978. J.C.T. The remaining balance of \$19,500.00 shall be paid in monthly installments including interest at the rate of 10% per annum amortized for a period of 15 years. Said monthly installment shall be approximately \$209.55.

It is further understood and agreed by and between the parties hereto that there will be a 3% prepayment penalty for payment of more than 20% of the balance in any one year for a period of three (3) years from the date of this contract unless there is an agreement to the contrary between the Buyer and Seller.

It is further understood and agreed between the parties hereto that Seller reserves the right of way claim to the 500,000 volt KVA power line, or any money derived therefrom until this contract is paid in full.

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-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.

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.

Robert Dean Gamache  
119 E. Young  
K. Falls, OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

SS.

County of

I certify that the within instrument was received for record on the day of 1978, at o'clock P.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, and 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 liens, 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, time 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.

**Seller agrees to hold Buyer harmless from any and all Contracts prior to this Contract that may affect the property hereby sold to Buyer.**

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 22,000.00. However, the actual consideration consists of ~~or includes other property or value given or promised which is not a cash consideration and 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 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.**

*John C. Thomas*  
John C. Thomas

*Robert Dean Gamache*  
Robert Dean Gamache

NOTE—The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON,

County of Klamath

June 29, 19 78

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

Personally appeared \_\_\_\_\_, 19 \_\_\_\_\_, 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 \_\_\_\_\_

\_\_\_\_\_ 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:

(SEAL)

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 2/14/81

Notary Public for Oregon

My commission expires: \_\_\_\_\_

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)

of said North 1/2; thence North 00° 08' 12" West on the West line of said North 1/2, 316.16 feet; thence North 89° 49' 03" East, 20.00 feet; thence North 00° 08' 12" West, 353.21 feet to the North line of said North 1/2; thence North 89° 45' 39" East on said North line 711.88 feet; thence North 00° 11' 38" West, 100.00 feet; thence North 89° 45' 39" East, 600.00 feet to the East line of the West 1/2 of said Section 32; thence South 00° 11' 38" East, 100.00 feet to the point of beginning.

SUBJECT TO: Any and all right of ways and easements of record and those apparent upon the land.

ALSO SUBJECT TO: An easement for ingress and egress and utilities being described as the Easterly 30 feet of the above described tract of land.

1. Rights of the public in and to any portion of the above described property lying within the limits of roads and highways.

2. An easement created by instrument, including the terms and provisions thereof,

Dated : August 31, 1977 Book: M-77 Page: 16258  
Recorded : September 1, 1977  
In favor of : Pacific Power & Light Company  
For : 175 foot wide right of way for electric transmission line

3. The right, title and interest of John C. Thomas as disclosed by Deed recorded May 23, 1977 in Book M-77 at page 8932, Microfilm Records. ALSO SUBJECT TO: An easement for access and utilities 60 feet wide whose center line is the existing road that meanders in a Northwesterly direction through the Northeasterly portion of the property.

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 3:46 o'clock P.M., and duly recorded in Vol. M78 of Deeds on Page 14078.

WM. D. MILNE, County Clerk

By *Sumetka Dolech* Deputy