

51815

CONTRACT—REAL ESTATE

Vol. 77

Page 15377

THIS CONTRACT, Made this 17 day of July, 1978, between Louise A. Ike

and Patrick L. Roach and Shirley A. Roach, husband and wife,

hereinafter called the seller,

hereinafter called the buyer,

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 de-

scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

A parcel of land situated in Section 14, Township 34 South, Range 7

East of the Willamette Meridian, in the County of Klamath, State of

Oregon, more particularly described as follows:

Beginning at a 5/8" iron pin marking the Southwest corner of the NE1/4

of said Section 14, thence from said point of beginning, North 00° 10'

16" East along the West line of the said NE1/4 391.19 feet to a 5/8" iron pin,

thence South 89° 54' 02" East 1097.61 feet to a 5/8" iron pin,

thence South 89° 35' 57" West 1100.03

feet to a 5/8" iron pin; thence North 00° 10' 16" East along the West

line of the said NE1/4 of SW1/4 409.98 feet to a 5/8" iron pin marking the

point of beginning.

TOGETHER WITH the following exhibits: A, B, F & G (See attached Exhibit

"A" and by this reference incorporated herein as if fully set forth

herein.)

(For continuation of this document, see reverse side of this contract.)

for the sum of Fifteen thousand and no/100----- Dollars (\$15,000.00)

(hereinafter called the purchase price), on account of which Two thousand five hundred and no/100

Dollars (\$ 2,500.00) 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: \$12,500.00) to the order

of the seller in monthly payments of not less than One hundred and no/100-----

Dollars (\$ 100.00) each, or more, prepayment without penalty,

payable on the 17 day of each month hereafter beginning with the month of August, 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

July 17, 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 pro-

rated 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 (C) for a natural person for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 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 here-

after 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 \$ 25,000.00 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 in-

sure (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

and 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. 1309 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.

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 reel number

Record of Deeds of said county.

Witness my hand and seal of

County affixed

Recording Officer.

By Deputy

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

TA done

NAME ADDRESS ZIP

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

Box 1073

La Pine, Ore 97039

NAME ADDRESS ZIP

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 to him of the purchase price within 30 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 determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revert 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 of payments thereunder 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 \$15,000.00. However, the actual consideration, stated in terms of other property or value given or promised which is part of the whole consideration, (indicate which) is:

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 an 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 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.

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 thereto by order of its board of directors.

Louise A. Ike
Louise A. Ike
Patrick L. Roach
Patrick L. Roach

Shirley A. Roach
Shirley A. Roach

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

STATE OF OREGON,

STATE OF OREGON, County of _____, ss.

County of Klamath

July 17

19 78

Personally appeared _____ and

Personally appeared the above named Louise A. Ike, and Patrick L. Roach and Shirley A. Roach, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

_____ 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.

(OFFICIAL SEAL)

Before me:

DONNA K. RICK

NOTARY PUBLIC-OREGON

My commission expires: 7/21/79

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 93.950 (3) 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. Rights of the public in and to any portion of said premises lying within the limits of roads, and highways.
2. Reservations and restrictions, including the terms and provisions thereof, as set forth in approved Indian Deed from Marion Nelson to Weyerhaeuser Timber Company, recorded May 15, 1963 in Book 345 at Page 293, Deed Records, to-wit: "There is reserved from the lands hereby granted (1) Right of way to the Southern Pacific Railway Company for a railroad approved by the First Assistant Secretary to the Interior on February 4, 1914. (2) Right of way to Bonneville Power Administration for electric transmission lines for a period not exceeding 50 years from September 14, 1951. This conveyance is subject to any existing easements for public roads and highways, for public utilities and for railroads and pipelines and for any other easements or rights of way of record. All subsurface rights except water, are hereby reserved, in trust, by the grantor pursuant to the provisions of the Act of August 13, 1954 (68 Stat. 720) (Affects Sec. 14, Twp. 34, S. R. 7 E.W.M.)
3. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$25,900.00

Dated April 4, 1968

Recorded April 12, 1968 Book: M-68 Page: 2931

Mortgagor Earl J. Scherer and Hallie E. Scherer, husband and wife

Mortgagee The Federal Land Bank of Spokane, a corporation. (Covers additional property) which Buyers herein do not assume and agree to pay, and Seller further covenants to and with Buyers that the said prior mortgage 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.

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

Recorded April 3, 1972 Book: M-72 Page: 4568

In favor of G. E. Rutledge and Phyllis Rutledge

For Right of ingress and egress over portion Section

(For continuation of this document see attached Exhibit "B" and by this reference incorporated herein as if fully set forth herein;)

EXHIBIT A

An easement 60 feet in width, measured at right angles, for purposes of ingress and egress of which the centerline is more particularly described as follows:

Beginning at a point on the South line of the NW $\frac{1}{4}$, NW $\frac{1}{4}$, of Section 14 and the centerline of an existing road, from which the Southeast corner of the NW $\frac{1}{4}$, NW $\frac{1}{4}$ of said Section 14 bears South 89° 59' 40" East 626.00 feet, thence from said point of beginning Northeasterly along the centerline of an existing road, the following six bearings and distances: North 18° 16' 56" East 31.94 feet, North 26° 36' 26" East 66.98 feet, North 45° 16' 11" East 133.72 feet, North 52° 35' 15" East 257.59 feet, North 38° 56' 57" East 65.21 feet, South 89° 54' 02" East 246.55 feet to a point on the West line of the NE $\frac{1}{4}$, NW $\frac{1}{4}$ of said Section 14, from which the Southeast corner of the NW $\frac{1}{4}$, NW $\frac{1}{4}$ of said Section 14, bears South 00° 10' 16" West 391.19 feet.

EXHIBIT B

An easement for purposes of ingress and egress lying 30 feet Northerly measured at right angles and adjacent to the following described line:

Beginning at a point on the West line of the NE $\frac{1}{4}$, NW $\frac{1}{4}$, from which the Southwest corner of the NE $\frac{1}{4}$, NW $\frac{1}{4}$ of Section 14, bears South 00° 10' 16" West 391.19 feet, thence from said point of beginning South 89° 54' 02" East 1300.46 feet, thence South 89° 54' 30" East 1980.06 feet to a point on the East line of the W $\frac{1}{2}$, NE $\frac{1}{4}$, NE $\frac{1}{4}$ of said Section 14.

EXHIBIT F

An easement 30 feet in width for purposes of ingress and egress lying 30 feet Westerly, measured at right angles, and adjacent to the following described line:

Beginning at a point, from which the Southwest corner of the NE $\frac{1}{4}$, NW $\frac{1}{4}$ of Section 14 bears the following two bearings and distances; North 89° 54' 02" West 1097.61 feet, South 00° 10' 16" West 391.19 feet, thence from said point of beginning, South 2372.18 feet to a point on the South line of the N $\frac{1}{2}$, NE $\frac{1}{4}$, SW $\frac{1}{4}$ of said Section 14.

EXHIBIT G

An easement 30 feet in width for purposes of ingress and egress lying 30 feet Easterly, measured at right angles, and adjacent to the following described line:

Beginning at a point, from which the Southwest corner of the NE $\frac{1}{4}$, NW $\frac{1}{4}$ of Section 14, bears the following two bearings and distances; North 89° 54' 02" West 1097.61 feet, South 00° 10' 16" West 391.19 feet, thence from said point of beginning, South 2372.18 feet to a point on the South line of the N $\frac{1}{2}$, NE $\frac{1}{4}$, SW $\frac{1}{4}$ of said Section 14.

5. Contract, including the terms and provisions thereof,

Dated : January 26, 1978

Recorded : February 1, 1978

Book: M-78

Page: 1970

Vendor : John M. Schoonover and Arba Faye Schoonover, husband and wife
 Vendee : Lawrence Lee Marsh and Karla M. Marsh, husband and wife as to an undivided one-half interest; and Ruth H. Ike, as to an undivided one-half interest. (Covers additional property), which Buyers herein do not assume and agree to pay, and Seller further covenants to and with Buyers that the said prior contract 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 contract upon payment of this contract.

That Buyers specifically agree to pay the full contract balance on or before July 17, 1988.

In that certain Contract of Sale dated January 26, 1978, there is a release clause set forth in the contract for the release of 20 acre parcels.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

on 17th day of July A. D. 1978 at 3:43 clock P.M., and

fully recorded in Vol. M78, of Deeds on Page 15379.

Wm D. MILNE, County Clerk

By Bernetha A. Helrich

Fee \$6.00