

52230

CONTRACT—REAL ESTATE

Vol. 78 Page 16063THIS CONTRACT, Made this 22nd day of July, 1978, between
ROBERT D. DAMOTH and JUANITA M. DAMOTH,
husband and wifeand JERRY D. HEMENWAY and LAURIE L. HEMENWAY,
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 described lands and promises situated in KLAMATH County, State of OREGON, to-wit:

A tract of land situated in Government Lot 3 of Section 31, Township 37 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at a point which lies North 1° 35' East a distance of 647.2 feet and North 63° 31' West a distance of 507 feet from the Southeast corner of Lot 3; thence continuing North 63° 31' West 75 feet; thence South 26° 39' West 282 feet; thence South 65° 21' East 150 feet; thence North 26° 39' East 92 feet; thence North 63° 21' West 75 feet; thence North 26° 39' East 190 feet to the point of beginning.

Subject to: Easements and rights of way of record and those apparent on the land, if any, and to contracts of sale wherein Maide H. Tedrick sold to Jarald Myer et ux, and Jarald Myer et ux sold to Robert L. and Roberta C. Staehnk et ux sold to vendors herein, which said contracts vendors DO NOT assume, and vendors covenant and agree to hold them harmless therefrom.

for the sum of twenty nine thousand two hundred fifty & 00/100—Dollars (\$ 29,250.00) (hereinafter called the purchase price), on account of which two thousand five hundred dollars 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: \$ 26,750.00) to the order of the seller in monthly payments of not less than one hundred ninety six and 22/100 Dollars (\$ 196.22) each (principal and interest only—30 year contract)

payable on the 5 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 eight per cent per annum from

August 1, 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 seller warrants to and covenants with the buyer that the real property described in this contract is (A) properly the buyer's personal, family, homestead or agricultural property.

The buyer shall be entitled to possession of said lands on Sept 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 liens and all other claims against 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 assessed 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 not less than \$ 10,000.00 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 fire, wind, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and any payment on such shall be added to the seller's branch of contract.

Since the purchase price is to be paid in installments, the seller agrees that when the premises in fee simple unto the buyer, his heirs and assigns, free and clear of all encumbrances as of the date hereof and free and clear of all encumbrances since said date, except as provided by this contract and shall bear interest at the rate of eight per cent, without waiver, however, of any right arising to the seller for the buyer's branch of contract.

IMPORTANT NOTICE: Seller, by filing and, whichever threat 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-Neess Form No. 1307 or similar unless this contract will become a first lien to finance the purchase of a dwelling in which owner will reside.

Robert D. and Juanita M. Damoth
Rt. 1 Box 771 C
Bonanza, Ore. 97623

SELLER'S NAME AND ADDRESS

Jerry D. and Laurie L. Hemenway
Rt. 5 Box 1139
Klamath Falls, Ore. 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Robert D. Damoth
Rt. 1 Box 771 C
Bonanza, Ore. 97623

NAME, ADDRESS, ZIP

Until a change is requested all for instruments shall be sent to the following address:

Jerry D. Hemenway
Rt. 5 Box 1139
Klamath Falls, Ore. 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of KLAMATH

I certify that the within instrument was received for record on the day of 22, 1978,

at 5 o'clock P.M., and recorded in book 16063 on page 16063 or as file/roll number.

Record of Deeds of said county.

Witness my hand and seal of County affixed.

Recording Officer

Deputy

10081

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 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 as 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 interests created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and terminate and the right to the possession of the premises above described shall be retained and without any right of the buyer of return, reclamation or compensation for money paid in 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 default, all payments thereafter made on this contract are to be retained by and belong to said seller as such payments had never been made; and in 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 hereabove, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereon 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.

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THE TRUE AND ACTUAL CONSIDERATION paid for this transfer, stated in terms of dollars, is **\$29,250.00**

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.

Robert D. Camuth
Juanita M. Camuth
Jerry D. Hemmway
Laurie L. Hemmway

STATE OF OREGON, County of **KLAMATH**, ss. **JULY 22, 1978**

Personally appeared the above named **Robert D. Camuth, Juanita M. Camuth, Jerry D. Hemmway & Laurie L. Hemmway** 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.

Notary Public for Oregon, **Jan. 24, 1981**

Notary Public for Oregon, **Jan. 24, 1981**

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