

M-15692-5

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CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 25th day of July, 1978, between
REBECCA J. RHODES, an estate in fee simple

and EDWARD B. GRAHAM and JOAN M. GRAHAM, as tenants by the entirety, 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:

Lots 1 and 2, Block 8, RAINBOW PARK ON THE WILLIAMSON and an
 undivided 2/68th interest in and to Lots 4 and 5, Block 1,
 RAINBOW PARK ON THE WILLIAMSON, in the County of Klamath,
 State of Oregon

for the sum of Five Thousand Five Hundred and no/100 -----Dollars (\$5,500.00.....)
 (hereinafter called the purchase price), on account of which One Thousand and no/100
 Dollars (\$1,000.00) 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: \$4,500.00.....) to the order
 of the seller in monthly payments of not less than fifty and no/100
 Dollars (\$50.00) each,

payable on the 26th 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 9% per cent per annum from
 date of this contract 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.

The buyer shall be entitled to possession of said lands on 19 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 coverage
 not less than \$30 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-
 suring (in an amount equal to said purchase price) marketable title in and to said premises in the seller 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, in 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.

Rebecca J. Rhodes
 2260 Garden
 Klamath Falls, Oregon 97601
 SELLER'S NAME AND ADDRESS

Edward B. and Joan M. Graham
 2903 Summers Lane
 Klamath Falls, Oregon 97601
 BUYER'S NAME AND ADDRESS

After recording return to:

TA-Branch - Marlene

NAME, ADDRESS, ZIP

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

Edward B. and Joan M. Graham

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instru-
 ment was received for record on the
 day of _____, 1978,

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

[illegible]

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 \$ 5,500.00

The true and actual consideration paid for the above described property is \$100,000.00. The undersigned hereby certifies that the above is a true and correct statement of the consideration paid for the above described property.

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.

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 words "seller" and "buyer" shall be construed to mean "sellers" and "buyers", and that generally all grammatical changes shall be made as may be necessary to give effect to the intent of the parties.

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, 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.

The parties have executed this instrument in triplicate; if either of the undersigned

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their 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.

Rebecca J. Rhodes by Charles S. Rhodes
with a power of attorney

Edward B. Graham
Joan M. Graham

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See 93.036

STATE OF OREGON)
COUNTY OF Klamath) ss.

On this, the 25th day of July, 19 78 Personally appeared CHARLES S. RHODES, who being duly sworn, did say that he/she is the attorney-in fact for REBECCA J. RHODES and that he/she executed the foregoing instrument by authority of and on behalf of said principal; and he/she acknowledged said instrument to be the act and deed of said principal.

BEFORE ME:

Notary public for Oregon
My Commission Expires: March 22, 1981

both Seller and Buyers agree to split closing costs on this transaction.

State of Oregon)
)
County of Klamath)

ss.

July 28, 1978

Personally appeared the above named Edward B. Graham and Joan M. Graham as tenants by the entirety, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: [Signature]
Notary Public For Oregon
My Commission expires:

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 31st day of July A.D., 19 72 at 10:47 o'clock A. M., and duly recorded in Vol. M78 of Deeds on Page 16376.

FEE \$6.00

WM. D. MILNE, County Clerk
By Bertha M. Milne Deputy