

T/A# M-15861-9
38-15862 STEVEN

38-15862

53125

CONTRACT—REAL ESTATE

Vol. *m78* Page 17512

THIS CONTRACT, Made this 9th day of August, 19 78, between
ARCHIE W. GAGE and MARGARET L. GAGE, as tenants by the entirety
and H.W. PAYNE and M.J. PAYNE, as tenants by the entirety, hereinafter called the seller,

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

The SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 32, Township 37 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

for the sum of Twenty Two Thousand Five Hundred and no/100-----Dollars (\$22,500.00)
(hereinafter called the purchase price), on account of which Fifteen Thousand Five Hundred and no/100
Dollars (\$15,500.00) 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: \$ 7,000.00) to the order
of the seller in monthly payments of not less than One Hundred Twenty Five and no/100
Dollars (\$ 125.00) each, a Balloon payment for the remaining balance shall
be due and payable within three (3) years from the date of this contract
payable on the 1st day of each month hereafter, beginning with the month of September , 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% per cent per annum from
date of closing 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.

[illegible]

12 The seller agrees that at his expense and within 30 days from the date hereof, he will furnish to buyer a title insurance policy insuring (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, and except the title insurance policy, the building and other restrictions and encumbrances now of record, if any. Seller also agrees to execute said purchase price is fully paid and upon request and 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 and restrictions of record. On the date hereof and free and clear of all encumbrances, liens, water rights, mortgages or charges of any kind, excepting, however, the said taxes, municipal assessments and restrictions created by the buyer and other excepting all liens and encumbrances created by the buyer or his assigns.

Archie W. and Margaret L. Gage
200 7th Avenue
Sweet Home, Oregon

MR. H. W. and M. J. Payne
1940 Portland Street
Hood River, Oregon

[illegible]

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

Mr. W. and M. J. Payne
1940 Portland
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

STATE OF OREGON.

County of _____

I certify that the within instrument 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

TABLE 1

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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 20 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 revest 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 all payments theretofore 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.

Seller shall receive \$6,800.00 at closing, in addition to the \$200.00 earnest money, and Buyer and Seller agree that the equity in 2250 White Street residence is \$8,500.00. Seller agrees to assume the existing mortgage on the property at 2250 White Street which is approximately \$23,000.00

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$22,500.00. (However, the actual consideration on this instrument is \$22,500.00.)

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.

In confirming 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 masculine pronoun shall be taken to mean and include the plural, the feminine, the masculine and the neuter, and that generally all grammatical changes shall be made, assumed and applied to make the provisions hereof apply equally to corporations and to individuals.

The 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 thereunto by order of its board of directors.

Archibald W. Gage *H. W. Payne*
Archibald W. Gage H. W. Payne
Margaret L. Gage *M. J. Payne*
Margaret L. Gage M. J. Payne

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

STATE OF OREGON, County of CLATSOP ss.

County of Klamath ss.

Personally appeared the above named Archibald W. Gage and Margaret L. Gage who, being duly sworn,

H. W. Payne and M. J. Payne each testified and not one for the other, did say that the former is the

and secretary of

and acknowledged the foregoing instrument to be their voluntary act and deed.

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:

John A. Addington (SEAL)

Notary Public for Oregon My commission expires: 3-22-81

Notary Public for Oregon My commission expires: 4-5-80

ORS 93.636 (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 to 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 93.636 (2) Violation of ORS 93.636 is punishable, upon conviction, by a fine of not more than \$100.

for the sum of ONE HUNDRED AND NO CENTS (DESCRIPTION CONTINUED)

ATE OF OREGON; COUNTY OF KLAMATH; ss.

ed for record at request of Transamerica Title Co.

9th day of August A. D. 1978 at 3:56 clock P.M., an

duly recorded in Vol. M78 Deeds on Page 17512

Wm D. MILNE, County Clerk

Bernice A. Hirsch

Fee \$ 4.00

NOTED FOR RECORD IN THE COUNTY OF CLATSOP, OREGON, AUGUST 9, 1978.

RECEIVED FOR RECORD IN THE COUNTY OF CLATSOP, OREGON, AUGUST 9, 1978.

NOTED FOR RECORD IN THE COUNTY OF CLATSOP, OREGON, AUGUST 9, 1978.

NOTED FOR RECORD IN THE COUNTY OF CLATSOP, OREGON, AUGUST 9, 1978.

23182

CONVEYANCE—RECORD

FORM NO. 100—CONVEYANCE—RECORD—MAY 1974 EDITION

22-12895
LIV# W-12891-8