

53821

Vol. 78 Page 18543

THIS CONTRACT, Made this 9th day of August, 1978, between
DONALD R. MANNING and LILLIAN V. MANNING, as tenants by the entirety

and ARLEEN SEELEY, a married woman

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:

SEE ATTACHED EXHIBIT "A"

Seller herein has made application to Dept. of Veterans' Affairs for a
partial release of that certain mortgage dated September 2, 1976 and
recorded September 3, 1976 in Book M76 at page 13875, Microfilm Records
of Klamath County, Oregon, to release from the lien of said mortgage,
that property described hereinabove. Should the Dept. of Veterans'
Affairs not have issued said Partial Release on or before 60 days from
the date of the last signature on this Contract, then, in that event,
it is mutually agreed by and between the parties hereto that the
Purchasers herein shall not prepay this Contract in full before five
years from the date of the first payment due under this Contract.

However, should Seller herein have received said Partial Release,
then the Purchasers herein may pay all or any portion of this Contract
at any time after Sellers receipt of said Partial Release

for the sum of thirty five thousand and no/100 Dollars (\$35,000.00)

(hereinafter called the purchase price), on account of which Nine Thousand and no/100
Dollars (\$9,000.00) 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: \$26,000.00) to the order
of the seller in monthly payments of not less than Three Hundred Eighty and 92/100

Dollars (\$380.92) which Purchaser shall pay taxes in addition to the
monthly payments.

payable on the 15th 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
July 15, 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
not subject to any lien, mortgage, or other encumbrance, except as may be shown on the title insurance policy.

The buyer shall be entitled to possession of said lands on 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 mechanics'
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 the actual cash value of the buildings, and the cost of replacement of the contents, 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 taxes, water rents, public 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 purchase price 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 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
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, except as assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.
IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 9th day of August, 1978.

IMPORTANT NOTICE: This contract is subject to the provisions of the Uniform Real Estate Settlement Procedures Act (RESPA), 12 U.S.C. § 1601 et seq., and Regulation Z, 12 C.F.R. § 226.1 et seq., which require the seller to provide the buyer with a copy of the contract and a copy of the Uniform Real Estate Settlement Procedures Act (RESPA) and Regulation Z, 12 C.F.R. § 226.1 et seq., within three business days of the date of the contract. If the seller is not a lender, the seller must provide the buyer with a copy of the contract and a copy of the Uniform Real Estate Settlement Procedures Act (RESPA) and Regulation Z, 12 C.F.R. § 226.1 et seq., within three business days of the date of the contract. If the seller is a lender, the seller must provide the buyer with a copy of the contract and a copy of the Uniform Real Estate Settlement Procedures Act (RESPA) and Regulation Z, 12 C.F.R. § 226.1 et seq., within three business days of the date of the contract.

Donald R. and Lillian V. Manning
Klamath Falls, Oregon 97601

SELLER'S NAME AND ADDRESS

Arleen Seeley
P. O. Box 2241
Wickenburg, Arizona

BUYER'S NAME AND ADDRESS

Arleen Seeley
P. O. Box 2241
Wickenburg, Arizona

NAME, ADDRESS, ZIP

NAME, ADDRESS, ZIP

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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/reel number
Record of Deeds of said county.
Witness my hand and seal of
County affixed.

Recording Officer

By

Deputy

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, 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 right to: (1) to declare this contract null and void; (2) to declare the whole unpaid principal balance of said purchase price with interest thereon to be due and payable; (3) to withdraw said deed and other documents from escrow and/or (4) to foreclose this contract by suit in the proper court of law. All rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and de-
 quity and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest 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 monies 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 above described, 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 provision hereof be held to be a waiver of any succeeding breach of any other provision, or as a waiver of the provision itself.

Purchaser does agree to pay up to \$500.00 for the survey No. 1681

on the property described in exhibit "A" attached hereto and incorporated as a part hereof.

SECTION 2: THE VALUE AND CONSIDERATION

The true and lawful consideration paid for this transfer, stated in terms of dollars, is \$35,000.00

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 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.

Donald R. Manning
 Lillian V. Manning
 Arleen Seeley

NOTE: The sentence between the symbols $\{ \}$ is unnecessary, should be deleted. See: ORS 92.030.

STATE OF OREGON, County of Klamath, ss.

Personally appeared the above named Donald R. Manning and Lillian V. Manning, 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

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

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

Notary Public for Oregon
 My commission expires

ORS 92.035 (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, 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 92.035 (2) Violation of ORS 92.035 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

State of Oregon, County of Klamath, ss.

Personally appeared the above named Arleen Seeley and

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

Before me: Arleen Seeley

Notary Public for Oregon

My Commission Expires: MAY 12 1982

SEAL

23851

COMBINED - SEVI 82116

18213

ATTACHED EXHIBIT "A"

18545

A tract of land situated in the S1SW1 of section 21, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the easterly right of way of the U.S.B.R. C-4-E lateral and the south line of said section 21, said point being N88° 04' 48"E 849.39 feet from the southwest corner of said section 21; thence northerly along the easterly right of way of said lateral the following courses, N28° 15' W 133.37 feet, along the arc of a curve to the right (radius = 118.24 feet) 48.84 feet, (radius = 168.24 feet) 113.05 feet, N43° 05' W 131.79 feet; thence leaving said right of way, West 1191.46 feet to the westerly right of way of the U.S.B.R. 1-N drain; thence southerly along said right of way the following courses, S04° 04' E 318.00 feet, S09° 32' E 326.46 feet, S10° 02' E 164.45 feet to the south line of said section 21; thence S88° 04' 48"E 1016.46 feet to the point of beginning, containing 20.00 acres, with bearings based on survey No. 1681, as recorded in Klamath County Surveyor's office, said tract being subject to all easements and rights of way of record or apparent.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

on 21st day of August

A. D. 1978

at 3:46 o'clock

P

and duly recorded in Vol. M78, of Deeds on Page 18543

W. D. MILNE, County Clerk

By Bernard A. Deloach

Fee \$9.00