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56439

CONTRACT—REAL ESTATE

Vol. 78 Page 22620

THIS CONTRACT, Made the 30 day of September, 19 78, between  
Klamath Development Company, an Oregon Corporation,

of the County of Klamath and State of Oregon, hereinafter called  
 the first party, and Troy T. Palmer and Dawn Palmer, husband and wife,

of Klamath and State of Oregon hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:  
 Lot 6, Block 22, Fourth Addition to Klamath River Acres of Oregon, Ltd.  
 according to the official plat thereof on file in the office of the  
 County Clerk of Klamath County, Oregon, subject to (1) acreage and use  
 limitations under provisions of the United States Statutes and regula-  
 tions issued thereunder, (2) liens and assessments, contracts, water  
 rights, proceedings, taxes relating to irrigations, drainage and/or  
 reclamation of said lands, and all rights-of-way for roads, ditches,  
 canals, and conduits in connection therewith, if any of the above there  
 may be, (3) reservation of an undivided one-half interest in and to  
 minerals as reserved by the Long-Bell Lumber Company (see reverse)

for the sum of Thirty-Two Thousand Two Hundred and No/100 Dollars (\$ 32,200.00)  
 on account of which

is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-  
 mainder to be paid to the order of the first party with interest at the rate of 12% per cent per annum from  
September, 19 78, on the dates and in amounts as follows: The balance of

\$32,200.00 shall be paid in equal monthly installments in the amount of  
\$386.47, said monthly installments including interest on the remaining  
 balance at 12% per annum with the first said monthly payment due on the  
15 day of October, 1978, and a like monthly payment due on the 15 day of  
September, 1983, at which time the full remaining balance of principal  
 and accumulated interest in the amount of \$26,951.40 shall be due and  
 payable as a balloon payment. The contract price of \$32,200.00 includes  
 costs incurred by first party in the preparation, execution and recording  
 of the documents necessary in consummating this sale in the amount of  
\$700.00, which said sum covers title insurance fee, contract recording  
 fee, initial escrow set-up fee and first party's attorney fee. As  
 additional security under this contract, second party does pledge their  
 certificate of title to that 1976 Plymouth automobile, Oregon license  
 number DLZ-098, which said certificate of title shall be placed into the  
 escrow to be established at Western Bank, Keno Branch, Keno, Oregon, and  
 returned to second party upon their completion of the terms of this  
 agreement, or in the event of default shall be delivered to first party.

CITY OF OREGON

CITY OF OREGON

NOTE—The purpose of this contract is to convey to the buyer the real estate described herein and to secure the payment of the purchase price.

## DEALER'S NOTICE

The buyer (also called second party) 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 in a business or commercial purpose other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than \$  
Full insurable value  
 party's interest may appear and will deliver all policies of insurance on said premises made payable to the first party as first  
 thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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-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.

Klamath Development Company  
P. O. Box 52

Keno, Oregon 97627

## SELLER'S NAME AND ADDRESS

Troy T. and Dawn Palmer

218 Lytton

Klamath Falls, Oregon 97601

## BUYER'S NAME AND ADDRESS

After recording return to:

Klamath Development Company

Box 52

Keno, Oregon 97627

Unit of change if requested all tax statements shall be sent to the following address:

Troy T. and Dawn Palmer

218 Lytton

Klamath Falls, Oregon 97601

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/reel number \_\_\_\_\_

Record of Deeds of said county.

Witness my hand and seal of  
 County affixed.

Recording Officer

By \_\_\_\_\_ Deputy

SPACE RESERVED

FOR

RECORDER'S USE

thirty days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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. First party 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 second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity and in any of such cases, all the right and interest hereby created or then existing in favor of the second party derived under this assignment shall utterly cease and determine, and the premises aforesaid shall revert and reversion in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed, and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

KLAMATH COUNTY CLERK  
STATE OF OREGON  
COUNTY OF KLAMATH  
DEED RECORDS

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$32,200.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which) ①

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial court may judge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the buyer further promises to pay such sum as the appellate court shall judge reasonable as plaintiff's attorney's fees on such appeal.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract it is understood that the first party or the second party may be more than one person; 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.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; 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.

Troy T. Palmer  
Dawn Palmer

Klamath Development Company  
by: E. J. Shipsey, President

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON, County of Klamath, September 30, 1978.

Personally appeared E. J. Shipsey, President of Klamath Development Company, who, being duly sworn, did say that the former is the president and that the latter is the secretary of Klamath Development Company, 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.

Troy T. Palmer and Dawn Palmer, his wife, acknowledged the foregoing instrument to be their voluntary act and deed.

Notary Public for Oregon  
My commission expires 4-18-80

Notary Public for Oregon  
My commission expires 4-18-80

Section 4 of Chapter 618, Oregon Laws 1975, provides: "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 owner of the title being conveyed. Such instrument, 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."

(2) Violation of subsection (1) of this section is a Class B misdemeanor.

(DESCRIPTION CONTINUED)

in deed to Weyerhaeuser Timber Company dated October 1, 1927, recorded December 30, 1927, Deed Vol. 79, page 282, records of Klamath County, Oregon, and (4) reservations and restrictions contained in the dedication of Fourth Addition to Klamath River Acres, as follows "...said plat being subject to a 20 foot building setback from all street lines." Together with one 14' by 70' 1978 Sandpoint mobile home, which said mobile home is attached to said real property and is made a part thereof and also together with an undivided 1/3 interest in a well and pump house, including access thereto, said well and pump house located on Lot 7, Block 22, Fourth Addition to Klamath River Acres, Klamath County, Oregon, which said 1/3 interest and access thereto is described and set out in that easement deed previously recorded in Klamath County Deed Records Volume M-78, page 21496.

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
led for record at request of Klamath Development Co.  
this 10th day of October A. D. 1978 at 3:04 clock P.M., and  
duly recorded in Vol. 24 M78, of Deeds on Page 22620

Wm D. MILNE, County Clerk  
By: Rutha Shetch

20133

CORRECTION KEY CLERK

55850

Fee \$6.00