

59160

CONTRACT - REAL ESTATE

THIS CONTRACT Made this 30th day of November, 1978, between
Edward D. Luoma and Eileen M. Luoma, hereinafter called the seller,
 and Robert J. Sanders and June G. Sanders, 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 premises situated in Klamath County, State of Oregon, to-wit:

That part of the E 1/2 of the NE 1/4 of NW 1/4 of SW 1/4 that lays North of Sprague River Highway and that part of W 1/2 of W 1/2 of NE 1/4 of SW 1/4 that lays North of Sprague River Highway and E 1/2 of E 1/2 of SW 1/4 of NW 1/4 and W 1/2 of W 1/2 of SE 1/4 of NW 1/4, Section 29, Township 35 South Range 10 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING THEREFROM an undivided one-half interest of all the mineral rights, as reserved in Deed from William G. Wolford and Lucy Wolford, husband and wife, and Scott B. Wolford, a single person and Anna G. (over)

for the sum of Twenty four thousand and no/100----- Dollars (\$24,000.00.)

(hereinafter called the purchase price) on account of which Seven thousand and no/100----- Dollars (\$7,000.00.) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows:

The remaining balance of \$17,000.00 shall be paid as follows:

Buyer assumes and agrees to pay the existing mortgage against the property on which the current balance is \$11,500.00, and to perform in full the terms and conditions thereof. Such instrument is in favor of Ted L. Glidewell and Judy A. Glidewell, husband and wife, and is dated February 13, 1978, and recorded at page 2701 of Volume M78, Book of Mortgages, Klamath County, Oregon.

The balance of \$5,500.00 is to be paid in monthly installments of \$69.68, the first of said payments to be paid on the 15th day of December, 1978, and subsequent installments to be paid on the 15th day of each month thereafter until the entire balance, including principal and interest, is paid in full.

All of said purchase price may be paid at any time; all delinquent balances shall bear interest at the rate of nine per cent per annum from November 30, 1978 until paid, interest to be paid monthly and being included in the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

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, and (B) not for investment or business purposes.

The buyer shall be entitled to possession of said lands on Nov. 30, 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 allow 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 hereafter 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 not less than not applicable.

The seller, in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer, shall in default under the terms of this contract, deliver to the buyer, as soon as insured to the escrow agent hereafter named. Now or hereafter, however, of any right arising to the seller for buyer's breach of contract, the seller shall waive, and the buyer shall not be bound to accept, 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him. Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting

the statements, building and other restrictions now of record, if any, and excepting those provided above and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with

Mountain Title Company and the title insurance policy mentioned above, in escrow with the fire and title insurance policies, to the order of the buyer, his heirs and assigns, escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, to the order of the buyer, his heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the seller.

The Seller acknowledges the receipt of the purchase price of the property described herein and the receipt of the purchase price of the property described herein and the receipt of the purchase price of the property described herein.

IMPORTANT NOTICE: Deeds, by listing 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-Neess 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-Neess Form No. 1307 or similar.

Edward D. & Eileen M. Luoma
 Star Rt. 2, Box 591-C
 Chiloquin, OR 97624

Robert J. & June G. Sanders

Star Rt. 2, Box 590-A
 Chiloquin, OR 97624

After recording return to:
 Mountain Title Company

407 Main Street
 Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

Robert J. & June G. Sanders

Star Rt. 2, Box 590-A

Chiloquin, OR 97624

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument 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.

By _____ Recording Officer

Deputy

550-3

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 interest thereon at once due and payable; (3) to withdraw said deed and other documents from escrow and for and on behalf of said purchase price with interest thereon at once due and payable; (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 remain in, said seller without any act of 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 for 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, thereunto belonging, and 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 have a period of sixty (60) days from the date of this Agreement to remove their mobile home from the premises. In addition, Seller shall have 30 days from the date of this Agreement to remove the rye hay from the premises. Purchaser shall not be responsible for any loss or damage to the said mobile home prior to its removal.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$24,000.00.

In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit 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 adjudge reasonable as plaintiff's attorney's fees on such appeal. In enforcing this contract, it is understood that the seller or the buyer may be more than one person or a corporation; that if the contest 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, 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.

Edward D. Luoma *Robert J. Sanders*
Eileen M. Luoma *June G. Sanders*

NOTE: The sentence between the symbols O, if not applicable, should be deleted. See ORS 91.050.

STATE OF OREGON, County of Klamath, ss.
 November 20, 1978.

Personally appeared the above named individuals, 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.

Before me, Notary Public for Oregon, My commission expires 2079-80.

Section 4 of Chapter 615, Oregon Laws 1975, provides:
 (1) All instruments conveying title to 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 instruments, or a memorandum thereof, shall be recorded by the conveyer or 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)
 WOLFORD, widow of B. E. Wolford, deceased, recorded in Volume 348, page 596, Records of Klamath County, Oregon. SUBJECT TO:
 1. Reservation of an undivided one-half interest in all mineral rights to William G. Wolford, Scott B. Wolford and Anna G. Wolford in deed dated September 25, 1959, recorded October 21, 1963 in Volume 348, page 596, Deed Records of Klamath County, Oregon.
 2. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
 3. Easements, including the terms and provisions thereof, recorded July 28, 1961 in Volume 331, page 273 and 277, and on May 12, 1959 in Volume 312, page 365 all Microfilm Records of Klamath County, Oregon, in favor of The California Oregon Power Company, a California corporation, for electric power lines.
 4. Mortgage, the current principal balance of which is \$12,590.21, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein. Dated: June 8, 1968. Recorded: June 27, 1968. Volume: M68, page 5802, Microfilm Records of Klamath County, Oregon. Amount: \$20,000.00. Mortgagor: Winifred L. Emmich and Clifford J. Emmich, wife and husband. Mortgagee: Roy E. Gooling and Barbara Gooling, husband and wife.
 5. Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein. Dated: February 13, 1978. Recorded: February 14, 1978. Volume: M78, page 2701, Microfilm Records of Klamath County, Oregon. Amount: \$11,500.00. Mortgagor: Edward D. Luoma and Eileen M. Luoma, husband and wife. Mortgagee: Ted L. Glidewell and Judy A. Glidewell, husband and wife.

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