

59871 38-15875-D

CONTRACT—REAL ESTATE

Vol. M78 Page 28225

THIS CONTRACT, Made this 17th day of December, 1978, between Delwyn H. Wallis and Rose Marie Wallis, husband and wife, and Robert Fetter and Carmen Fetter, husband and wife,

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 E½ of the NE¼ of the NE¼ of Section 22, Township 36 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Subject, however, to the following:

1. Rights of the public in and to any portion of said premises lying within the limits of public roads and highways as disclosed by, 310 at page 430.
2. Reservation of right of way of California & Eastern Railroad and of United States of America fire roads, including the terms and provisions thereof.
3. An easement created by instrument, including the terms and provisions thereof.

Dated February 18, 1970
Recorded February 25, 1970
In favor of Owners of adjacent or contiguous land
For Roadway and utility purposes
(For continuation of this document, see reverse side of this contract.)

for the sum of Thirteen thousand seven hundred and no/100 Dollars (\$13,700.00) (hereinafter called the purchase price), on account of which Two thousand seven hundred and no/100 Dollars (\$2,700.00) 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: \$11,000.00) to the order of the seller in monthly payments of not less than One hundred twenty-five and no/100 Dollars (\$125.00) each, or more, prepayment without penalty,

payable on the 1 day of each month hereafter beginning with the month of January, 1979, 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 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, or (B) for an organization or trust if buyer is a natural person, is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 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 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 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 full insurable value.

The seller agrees that at his expense and within 30 days from the date hereof, he will furnish unto 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, 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.

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-Nease 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-Nease Form No. 1307 or similar.

(Continued on reverse)

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

NAME, ADDRESS, ZIP

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

915 Devonshire Dr
Oxnard, CA 93030

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 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

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 30 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 of return, reclamation or compensation for termine and the right to the possession of the premises above described and all other rights acquired by the buyer of return, reclamation or compensation for case of such default all payments 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$13,700.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which):

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 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.

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.

Delwyn H. Wallis Robert Fetter
Rose Marie Wallis Carmen Fetter
Rose Marie Wallis Carmen Fetter

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

STATE OF CALIFORNIA) STATE OF OREGON, County of _____) ss.
County of Santa Clara) , 19_____
December August 15, 1978) Personally appeared _____ and _____ 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 _____, 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.

Personally appeared the above named Delwyn H. Wallis and Rose Marie Wallis, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Diana Doolittle
Notary Public for California
My commission expires 10-5-80

Notary Public for Oregon
My commission expires: _____ (SEAL)

My Commission Expires Oct. 5, 1980
SANTA CLARA COUNTY
OFFICIAL PUBLIC CLERK
DIANA DOOLITTLE

ORS 93.635 (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, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyer of the title to be conveyed, and the parties thereto, before a notary public, and the acknowledgment shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties thereto shall be bound thereby.

ORS 93.990 (3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

STATE OF CALIFORNIA) FORM NO. 23 - ACKNOWLEDGMENT
County of Ventura) STEVENS-NEES LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 5th day of December, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Robert Fetter and Carmen Fetter, husband and wife,

known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that their executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Jackie Hayashi
Notary Public for California
My Commission expires October 22, 1982

OFFICIAL SEAL
JACKIE HAYASHI
NOTARY PUBLIC CALIFORNIA
PRINCIPAL OFFICE IN
VENTURA COUNTY
My Commission Expires Oct. 22, 1982

4. 60 foot wide road easement as disclosed by Klamath Tax Assessors map over the Northerly 60 feet.
5. 1978-79 taxes, a lien in an amount to be determined, but not yet payable.
6. Unrecorded contract dated April 5, 1970, between the Bank of California National Banking Association, Seller, and Delwyn H. Wallis and Rose Marie Wallis, husband and wife, Buyers, which Buyers herein do not assume and agree to pay, and Seller further covenants to and with Buyer that the said prior contract shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said contract upon payment of this contract.
See attached Exhibit "A" and by this reference incorporated herein as if fully set forth herein.

It is further hereby agreed by and between the parties hereto that Purchasers may remove enough trees to allow for a building site and materials to construct a dwelling. All other merchantable trees to remain on the land unless written approval by Sellers is obtained or contract is paid in full.

It is understood and agreed by the parties hereto that if any payment is late 15 days, a late charge of \$12.50 may be added to the contract balance upon written request of the Sellers to the escrow agent.

Sellers agree to subordinate their interest in said real property so that Buyers may obtain financing for construction of dwelling on said property. Sellers will take back a junior lien on said property when Buyers obtain financing and start construction of said dwelling. Said junior lien shall remain on the property until the original contract on the entire property is paid in full.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 18th day of December A. D. 19 78 at 3:34 o'clock P.M., and
duly recorded in Vol. M78, of Deeds on Page 28225

Wm D. MILNE, County Clerk

By

Jacqueline J. Mettler

Fee \$9.00

Exhibit "A"