

CONTRACT—REAL ESTATE

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61906

THIS CONTRACT, Made this 22nd day of January, 1979, between
Joseph G. Yahle and Anne Lis Yahle, husband and wife,
 and Dennis W. Coffman and Kathleen C. Coffman, husband and wife,
 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:

Lot 8, Block 53, KLAMATH FALLS FOREST ESTATES HIGHWAY NO. 66 UNIT, PLAT
 NO. 2, in the County of Klamath, State of Oregon.

Subject, however, to the following:

1. An easement created by instrument, including the terms and provisions
 thereof,

Recorded November 6, 1951 Book: 254 Page: 449
 In favor of United States of America
 For Electric & Telephone transmission lines
 Over SE1SW1 and N1SW1 Sec. 14, N1SE1 Sec. 15, Twp 38 S, R

2. Restrictions, but omitting restrictions, if any, based on race,
 color, religion or national origin, as shown on the recorded plat of
 Klamath Falls Forest Estates, Highway 66 Unit Plat No. 2

for the sum of Three thousand five hundred and no/100— Dollars (\$3,500.00)
 (hereinafter called the purchase price), on account of which Five hundred and no/100—
 Dollars (\$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: \$3,000.00) to the order
 of the seller in monthly payments of not less than Seventy-six and 09/100—
 Dollars (\$76.09) each, or more, prepayment without penalty.

payable on the 1st day of each month hereafter beginning with the month of March, 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 10 per cent per annum from
January 30, 1979, 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
 (A) primarily for buyer's personal, family, household or agricultural purposes,
 (B) for an organization or for a business or commercial purpose other than a financial purpose.

The buyer shall be entitled to possession of said lands on the closing date, 1979, 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 damage 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 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 value.

not less than \$ in a company or companies satisfactory to the seller, 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, costs, water rents, taxes, or 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 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 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,
 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.

(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.

Yahle
 SELLER'S NAME AND ADDRESS

Coffman
 BUYER'S NAME AND ADDRESS

After recording return to:
TA Branch Marlene

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
Mr & Mrs Dennis Coffman
2161 Westland
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 , 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

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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 the 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 interests above described and all other rights acquired by the buyer hereunder shall revert to, and compensation for termite 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 said 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 made on this contract 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 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 \$3,500.00. However, the actual consideration contained in the instrument is \$3,500.00.

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, in its discretion, allow as attorney's fees to 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.

X Joseph G. Yable Dennis Wayne Coffman
X Anne Lis Yable Kathleen C. Coffman

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.030.
STATE OF OREGON,) ss.)
County of Klamath)

Personally appeared the above named Joseph G. Yable and Anne Lis Yable, who, being duly sworn, each for himself and not one for the other, did say that the former is the husband and wife, and Dennis Wayne Coffman and Kathleen C. Coffman, husband and wife, and that the latter is the president and that the latter is the secretary of

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.

Notary Public for Oregon
My commission expires 4/6/82

Notary Public for Oregon
My commission expires Jan. 10, 1982

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 conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

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

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Subscribed and sworn to before me this 31st day of January, A.D. 19 79 at 10:58 clock AM, and

Filed for record at request of Transamerica Title Co.

By Dorothy A. Helton County Clerk

Fee \$6.00