

62419

CONTRACT—REAL ESTATE

Vol. 39 Page 3333

THIS CONTRACT, Made this 15th day of February, 1979, between Ralph E. Lawrence and Norma Sharon Lawrence, husband and wife, hereinafter called the seller, and William W. Pollard and Bettye Jo Pollard, husband and wife, 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:

The NW $\frac{1}{4}$ NW $\frac{1}{4}$ Section 10; The NE $\frac{1}{4}$ NE $\frac{1}{4}$ Section 9; The SW $\frac{1}{4}$ NW $\frac{1}{4}$ and W $\frac{1}{2}$ SW $\frac{1}{4}$ Section 3, Township 35 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Subject, however, to the following:

1. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$175,000.00

Dated: October 21, 1975

Recorded: October 23, 1975 Book: M-75 Page: 13260

Mortgagor: Henry & Gerald Wolff Ranch, Inc., an Oregon Corporation; Henry G. Wolff, a single man and Gerald C. Wolff, a married man, dealing in his separate property.

(For continuation of this document, see reverse side of this contract.)

for the sum of: One hundred forty-five thousand and no/100 Dollars (\$145,000.00) (hereinafter called the purchase price) on account of which: Fifteen thousand and no/100 Dollars (\$15,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit:

as part of the consideration herein, Buyers agree to assume and pay that certain recorded contract of sale dated July 15, 1977, and recorded July 15, 1977--Henry and Gerald Wolff Ranch, Inc., an Oregon corporation, Sellers, and Ralph E. Lawrence, Buyer, escrow number 1292, with a present principal unpaid balance of \$91,360.00 with interest paid to April 24, 1978, which is escrowed at Mountain Title Company, 407 Main Street, Klamath Falls, Oregon; and the remainder to be paid to the order of the Seller at the times and in the amounts as follows, to-wit: (See attached Exhibit "A" and by this reference incorporated herein as if fully set forth herein.)

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 (C) a natural person in the business or commercial purposes other than agricultural purposes.

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 percent per annum from February 15, 1979, until paid; interest to be paid annually, 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 February 15, 1979.

The buyer shall be entitled to possession of said lands on February 15, 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 strip thereof; that he will keep said premises free from mechanic's liens 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 to buyer a title insurance policy in which the 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 liens, 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 deliver to the seller on or subsequent to the date of this agreement, a deed (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, saving (in an amount equal to said purchase price) the building and other improvements 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-Neess Form No. 1307 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.

STATE OF OREGON,	
County of _____	
I certify that the within instrument was received for record on the _____ day of _____, 19____.	
at _____ o'clock _____ M., and recorded in book _____ on page _____ or as _____	
Recorder's Use	
Record of Deeds of said county.	
Witness my hand and seal of _____ County affixed.	
Recording Officer	
Deputy	
By _____	
NAME, ADDRESS, ZIP	

After recording return to: TA donna

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address: PO Box 341 Chilgoon OR 97624

NAME, ADDRESS, ZIP

E888

30

STATE OF OREGON

E1888

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 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 created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and terminate, and the right to the possession of the premises above described and all other rights acquired by the buyer as against the seller hereunder shall revert to and revert in the 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 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 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.

Section 3, Township 35 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$145,000.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole 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 judge 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 judge 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.

Ralph E. Lawrence William W. Pollard
Norma Sharon Lawrence Betty Jo Pollard

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

STATE OF OREGON, County of Klamath, ss. Personally appeared Ralph E. Lawrence and Norma Sharon Lawrence, husband and wife, and William W. Pollard and Betty Jo Pollard, husband and wife, who, being duly sworn, depose and say that the former 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.

Before me, DONNA K. RICK, Notary Public for Oregon, My commission expires 7/21/79.

Notary Public for Oregon, My commission expires 7/21/79.

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

(DESCRIPTION CONTINUED)
Mortgagee Federal Land Bank of Spokane, a corporation
Re-recorded October 29, 1975 Book: M-75 Page: 13535.

which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior mortgage 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 mortgage upon payment of this contract.

2. Contract, including the terms and provisions thereof,
Dated July 15, 1977 Book: M-77 Page: 12571
Recorded July 15, 1977

Vendor Henry & Gerald Wolff Ranch, Inc.
Vendee Ralph E. Lawrence

The vendees interest in said contract was acquired by instrument Recorded April 10, 1978 Book: M-78 Page: 6816

To Copper Creek Ranches, Inc.
(Affects NW1/4 NW1/4 Sec. 10, Twp 35 S., R 8 EWM.)

The vendees interest in said contract was acquired by instrument Recorded April 10, 1978 Book: M-78 Page: 6817

To Copper Creek Ranch Inc.
(Affects NE1/4 NE1/4 Sec. 9, Twp 35 S., R 8 EWM.)

The vendees interest in said contract was acquired by instrument Recorded April 10, 1978 Book: M-78 Page: 6818

To Copper Creek Ranch Inc.
(Affects W1/4 SW1/4, SW1/4 NW1/4, Lot 4 Sec. 3, Twp 35 S., R 8 EWM.)

(See attached Exhibit "A" and by this reference incorporated herein as if fully set forth herein.)

The vendees interest in said contract was acquired by instrument
Recorded : June 27, 1978 Book: M-78 Page: 13718
To : Donald R. Powell and Patricia Ann Powell, husband
and wife,

(Affects all property), which Buyers herein agree to pay the existing
contract against said property, on which the balance currently due is
\$91,360.00 with interest paid to April 24, 1978, and to perform in
full the terms and conditions thereof, to Henry and Gerald Wolff Ranch
Inc., an Oregon Corporation, and agree to hold Sellers harmless therefrom.

3. As disclosed by the assessment and tax roll, the premises herein
have been specially assessed for farm use. If the land becomes dis-
qualified for this special assessment under the statutes, an additional
tax, plus interest and penalty, will be levied for the number of years
in which this special assessment was in effect for the land.

4. Bargain and Sale Deed dated September 11, 1978, executed by Donald
R. Powell and Patricia Ann Powell, husband and wife, Grantors, to Ralph
E. Lawrence and Norma Sharon Lawrence, husband and wife, Grantees.

\$38,640.00 with interest at the rate of 8% per annum from February 15
1979, the first installment of \$20,000.00 to be due and payable on or
before September 15, 1979. The balance of \$18,640.00 with interest at
the rate of 8% from September 15, 1979, payable in annual installments
of not less than \$2,778.00 per year, including interest at the rate of
8%, the first annual installment to be paid on the 15th day of September,
1980, and a further annual installment on the 15th day of each year
thereafter until the full balance and interest are paid in full.

Buyers specifically agree to pay the full contract balance ten (10)
years from the date of this contract.

STATE OF OREGON,

County of Klamath

ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 31st day of January, 1979,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named NORMA SHARON LAWRENCE

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that she 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.

Clarence J. Cannon
Notary Public for Oregon.

My Commission expires 5-19-81

STATE OF OREGON,

County of Klamath

ss.

BE IT REMEMBERED, That on this 31 day of January, 1979,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Ralph E. Lawrence

known to me to be the identical individual described in and who executed the within instrument and
acknowledged to me that he 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.

Donna K. Rick
DONNA K. RICK
NOTARY PUBLIC OREGON

Notary Public for Oregon.

My Commission Expires 12/1/79

Commission expires

STATE OF OREGON, COUNTY OF KLAMATH, ss.

I hereby certify that the within instrument was received and filed for record on the 12th day of
February A.D., 19 79 at 11:15 o'clock A M., and duly recorded in Vol. M79,
of Deeds on Page 3333

FEE \$9.00

WM. D. MILNE, County Clerk

By Bernice Shetch

Deputy