

**CONTRACT—REAL ESTATE**

Vol. <sup>III</sup> 79 Page

3918

Robert W. Rice and Maxine A. Rice, Husband and wife, hereinafter called the buyer,  
 WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the  
 agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following de-  
 d lands and premises situated in Klamath County, State of Oregon, to-wit:

for the sum of sixteen thousand and 00/100's - - - - Dollars (\$ 16,000.00-<sup>00</sup>/<sub>100</sub>) hereinafter called the purchase price, of which \$2,000.00-<sup>00</sup>/<sub>100</sub> has been paid at the time of the execution hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in the amounts as follows, to-wit:

All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of 10 (ten) per cent per annum from this date until paid, said interest to be paid monthly and \*  $\left\{ \begin{array}{l} \text{being included in} \\ \text{the minimum regular payments above required.} \end{array} \right.$  Taxes on said premises for the current fiscal year shall be pro-rated between the parties hereto as of the date of this contract.

(A) primarily for buyer's personal, family, household or agricultural purposes, and may retain such possession so long as he retains now or hereafter

The buyer shall be entitled to possession of said lands on JANUARY 1, 1979, and may retain such possession so long as  
 (A) priority for buyer's personal, family, household or business purposes; and  
 (B) ~~the loss of said premises by fire or other casualty.~~

The buyer shall be entitled to possession of said lands on JANUARY 1, 1979, and may retain such possession so long as he is not in default under the terms hereof. 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 stipulation 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 claims; that he will pay 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 \$ 16,000.00 in a company or companies satisfactory to the seller, with loss payable to the seller as his interest 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 or taxes, or charges or interest on account of taxes, the seller may do so and any payment so made shall be added to and become a part of and be 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 each of contract.

~~The premises are now subject to a contract or a mortgage~~ (the word mortgage as used herein includes within its meaning a trust deed)

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The said described premises are now subject to a contract or a mortgage (the word mortgage being used in the general sense) and no more, with (reference to which hereby is made) on which the unpaid principal balance at this time is \$ 10,000.00 payable in installments of not less than \$ 100.00 per month the times required for said payments and to keep

[illegible]

(Continued on reverse)

(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 disclosure; 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.

Mr. & Mrs. Robert W. Rice  
2611 Main Street  
Malin, Oregon 97632

After recording return to:

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

STATE OF OREGON,

County of Klamath

*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 file/reel number \_\_\_\_\_.*  
*Record of Deeds of said county.*  
*Witness my hand and \_\_\_\_\_*  
*County affixed.*

**Recording Officer**

Deputy

Time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, any of them, punctually within ten 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 and/or (3) 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 revert in said seller without any act of re-entry, or any other act of said seller and all other rights acquired by the buyer hereunder shall revert to and revert in said 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 money 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 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 true and actual consideration paid for this transfer, stated in terms of dollars, is \$16,000.00.

~~Consists of or includes other property or value given or received by the parties to this contract.~~ (However, the actual consideration consists of or includes other property or value given or received by the parties to this contract.)

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. In case suit or action is instituted to foreclose this contract or to enforce any of the provisions 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 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 adjudge reasonable as plaintiff'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; 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.

Gary S. Nichols (Gary S. Nichol)

Cheri L. Nichols (Cheri L. Nichol)

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

(Individual)

STATE OF CALIFORNIA

COUNTY OF Los Angeles

On February 14, 1979

SS.

before me, the undersigned, a Notary Public in and for said State, personally appeared

Gary S. Nichols and

Cheri L. Nichols

known to me

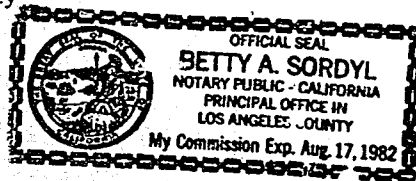
to be the person whose name subscribed, to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature

Betty A. Sordyl

Name (Typed or Printed)



(OFFICIAL SEAL)

SF-423-4 (6/74)

(This area for official notarial seal)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

and for record at request of Mountain Title Co.

this 21st day of February A. D. 1979 at 1:08 clock AM.,

fully recorded in Vol. M79, of Deeds on Page 3918

Wm D. MILNE County Clerk

By Bernetha Helech

Fee \$6.00