

CONTRACT—REAL ESTATE

Vol. 79 Page 8257

65489

THIS CONTRACT, Made this 30 day of March, 19 79, between
 Melvin W. King and Betty J. King, husband and wife,

and Richard H. Brunelle and Dorothy L. Brunelle, 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:

A tract of land situated in that portion of Lot 25, Section 28, Township
 35 South, Range 7 East of the Willamette Meridian, in the County of
 Klamath, State of Oregon, lying East of the Dalles-California Highway and
 more particularly described as follows:

Beginning at an iron pin located in the Easterly boundary of the Dalles-
 California Highway, said point being South 8°41' East a distance of
 1860.73 feet from the iron pin on the intersection of the North line of
 Lot 17 and the Easterly boundary of said Highway; thence South 89°43'
 East parallel with the North line of Lot 17, a distance of 250 feet to an
 iron pin; thence North 8°41' West parallel with said Dalles-California
 Highway, a distance of 200 feet to an iron pin; thence North 89°43' West
 parallel with said North line of Lot 17 a distance of 250 feet to an iron
 pin on the Easterly boundary of said Highway; thence South 8°41' East
 along the Easterly boundary of said Highway, a distance of 200 feet, more
 or less, to the place of beginning.

(For continuation of this contract, see reverse side of this document.)
 for the sum of Forty-two thousand and no/100----- Dollars (\$42,000.00)
 (hereinafter called the purchase price), on account of which Thirteen thousand and no/100---
 Dollars (\$13,000.00) 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: \$29,000.00) to the order
 of the seller in monthly payments of not less than Four hundred fifty-five and no/100---
 Dollars (\$455.00) each, or more, prepayment without penalty,

payable on the 11 day of each month hereafter beginning with the month of May, 19 79,
 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
April 11, 1979, until paid, interest to be paid monthly and in addition to

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 no other purpose than that of a business or commercial enterprise other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 19 79, 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 in good
 and in good condition and repair and will not suffer 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 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

not less than full insurable value 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 for 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 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to: TA donna

NAME, ADDRESS, ZIP

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

Box 108 Star Rt 1
Chiloquin, Ore 97624

NAME, ADDRESS, ZIP

STATE OF OREGON.

County of Clatsop

I certify that the within instru-
 ment was received for record on the
 day of March, 19 79,

at 10 o'clock M., and recorded
 in book 108 on page 1 or as
 file/roll number 108-1

Record of Deeds of said county.
 Witness my hand and seal of
 County aforesaid.

By TA donna 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 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 vest 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 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$42,000.00. ~~Notwithstanding the above consideration, the parties have agreed that the consideration for this transfer shall be deemed to be the sum of \$42,000.00.~~

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 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 person 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.

Melvin W. King
Melvin W. King
Betty J. King
Betty J. King

Richard H. Brunelle
Richard H. Brunelle
Dorothy L. Brunelle
Dorothy L. Brunelle

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

STATE OF OREGON,)
County of Klamath) ss.
March 20, 1979

STATE OF OREGON, County of) ss.
19

Personally appeared and who, being duly sworn,

Personally appeared the above named Melvin W. King and Betty J. King, husband and wife, and Richard H. Brunelle and Dorothy L. Brunelle, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

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.

(OFFICIAL SEAL)

Before me: DONNA K. RICK
NOTARY PUBLIC OREGON

Notary Public for Oregon Expires 12/29/79
My commission expires

(SE: L)

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. Such instruments, or a memorandum thereof, shall be recorded by the conveyer 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)

TOGETHER WITH the personal property and equipment set forth in the attached Exhibit "B" and by this reference incorporated herein.

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 \$16,500.00,
Dated : February 2, 1977
Recorded : February 3, 1977 Book: M-77 Page: 2039
Mortgagor : Joseph Richard Turner
Mortgagee : Pacific West Mortgage Co., an Oregon Corporation.

The above mortgage was assigned by instrument,
Recorded : July 26, 1977 Book: M-77 Page: 13508
To : Rex L. Trulove and Margaret L. Trulove, husband and wife,
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 : September 14, 1977
Recorded : September 16, 1977 Book: M-77 Page: 17394
Vendor : Joseph Richard Turner and Dora L. Turner, husband and wife,
Vendee : Melvin W. King and Betty J. King, husband and wife, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers 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 mortgage upon payment of this contract.
(See attached Exhibit "A" and by this reference incorporated herein as if fully set forth herein.)

3. An Agreement for Easement dated 10 day of April, 1979, by and between Joseph Richard Turner and Dora L. Turner, husband and wife, to Melvin W. King and Betty J. King, husband and wife, a perpetual easement to run with the land, except that in the event the building constructed thereon is ever removed or torn down and a new building built on said property that said easement shall be null and void and that all designated county set back lines are to be observed; recorded April 16, 1979, in Book M79, at page 82 5/4.

Buyers herein specifically agree to pay the full contract balance on or before April 11, 1987.

It is further agreed by and between the parties hereto that Sellers do agree to level the concrete and other debris which is now on the property no later than 30 days after closing.

EQUIPMENT

8260

- 1 9' Refrigerated Case
- 1 McCaskey Cash Register
- 1 Adding Machine
- 1 Coats 10-10 Tire Machine
- 1 Acro-Speed Wheel Balancer
- 1 One Ton Jack
- 1 Air Compressor
- 1 Pressure Tank
- 1 Stud Gun
- 1 Double Gas Pump
- 1 Single Gas Pump
- 1 4000 Gallon Gas Tank
- 1 2000 Gallon Gas Tank
- 1 Island Light Standard
- 1 Propane Heating Stove
- Miscellaneous Counters and Fixtures

STATE OF OREGON; COUNTY OF KLAMATH; ss.
 ted for record at request of Transamerica Title Co.
 s 16th day of April A. D. 1979 at 11:00 o'clock A.M. and
 ly recorded in Vol. M79, of Deeds on Page 8252
 " Wm D. MILNE, County Clerk
Berntha H. Hetch
 Fee \$12.00