

K-31967

68361

CONTRACT—REAL ESTATE

Vol. 179 Page 12998

THIS CONTRACT, Made this _____ day of _____ June _____, 1979, between
 Leslie Lequieu and LaVerna Lequieu, husband and wife,

and Kenneth H. Duncan and Evelyn R. Duncan, 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:
 N1/4SE1/4, N1/4S1/4SE1/4, the West 30 feet of the S1/4S1/4SE1/4, the West 30 feet of the N1/4S1/4SE1/4 and all that portion of the SE1/4SW1/4 lying North on that certain 21.11 acres deeded to Klamath County for dump ground; all in Section 27-Township 40 South, Range 12 East of the Willamette Meridian..

Subject, however, to the following:

1. The assessment roll and the tax roll disclose that the within described premises were specially assessed as farm land. Taxes for the year 1978-1979 and possibly prior years have been deferred pursuant to ORS 308.370 to 308.403. These, plus earned interest are due and payable when said reason for the deferment no longer exists.

2. Easement, including the terms and provisions thereof, executed by Leslie Lequieu and LaVerna Lequieu, husband and wife, to Jirach corporation dated November _____, 1969, recorded December 9, 1969, in MCO page 10179, (For continuation of this document, see reverse side of this contract.)

for the sum of Twelve thousand and no/100-----Dollars (\$12,000.00 ..) (hereinafter called the purchase price) on account of which Two thousand and no/100-----

Dollars (\$2,000.00 ..) 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:

Ten thousand and no/100 Dollars (\$10,000.00) to be paid on August 1, 1979, plus interest at the rate of 10% per annum from June 1, 1979. There is no prepayment penalty on 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 investment or business purpose.

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 June 1, 1979, until paid, interest to be paid August 1, 1979, 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 the date of this contract.

The buyer shall be entitled to possession of said lands on June 1, 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 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 \$ _____ none _____ 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 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 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.

(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:

K H Duncan et x
 PO Box 91
 Malin Or

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

K H Duncan et x
 PO Box 91
 Malin Or

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 file/rec 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 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, said purchase price with the 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 all rights and interest created or then existing in favor of the buyer as against the seller 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 \$ 12,000.00. ~~However, the actual consideration consists of or includes the 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 of the provisions hereof, the buyer agrees to pay such sum as the 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 the 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.

Leslie Lequieu
Leslie Lequieu
LaVerna Lequieu
LaVerna Lequieu

Kenneth H. Duncan
Kenneth H. Duncan
Evelyn R. Duncan
Evelyn R. Duncan

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.0301.

STATE OF OREGON,

County of Klamath } ss.
June 19 79

STATE OF OREGON, County of Klamath) ss.

June 2 19 79
Personally appeared *Evelyn Duncan* and *Kenneth Duncan* 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

Personally appeared the above named Leslie Lequieu and LaVerna Lequieu, husband and wife, and Kenneth H. Duncan and Evelyn R. Duncan, husband and wife, and they acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Before me, *Reginald R. LeQuieu*
Reginald R. LeQuieu
Notary Public for Oregon
My Commission Expires *7/1/81*

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: *Hazel K. Kalmia*
Hazel K. Kalmia
Notary Public for Oregon
My commission expires: *May 18, 1982*

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

- Microfilm Records of Klamath County, Oregon.
3. Easement, including the terms and provisions thereof, executed by Kenneth H. Duncan and Evelyn R. Duncan, husband and wife, to Jirach Corporation, a California corporation, dated September 19, 1969, recorded April 3, 1970, in M70 page 2630, Microfilm Records of Klamath County, Oregon.
 4. Right of way option, including the terms and provisions thereof, executed by Kenneth H. Duncan, Evelyn R. Duncan, Leslie Lequieu and LaVerna Lequieu, to Pacific Power & Light Company, a corporation, dated September 15, 1975, recorded September 15, 1975, in M75 page 10942.
 5. Agreement to extend right of way option, including the terms and provisions thereof, executed by Kenneth H. Duncan, Evelyn R. Duncan, Leslie Lequieu and LaVerna Lequieu to Pacific Power and Light Company, dated August 10, 1976, recorded August 10, 1976, in M76 at page 12341, Microfilm Records of Klamath County, Oregon.
 6. Right of way easement, including the terms and provisions thereof, executed by Leslie Lequieu, LaVerna Lequieu, Kenneth H. Duncan and Evelyn R. Duncan, to Pacific Power & Light Company, a corporation, dated September 5, 1978, recorded September 7, 1978, in M78 page 19703, Microfilm records of Klamath County, Oregon.

It is further understood and agreed between the parties hereto that Buyers have made an independent investigation and inspection of the premises herein described, and have entered into this Contract without relying on any statement or representation or covenant not specifically embodied in this contract, and accept the property described in this contract "as is" in its present condition, and requires no work of any kind to be done on said property by Sellers.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 4th day of June A.D., 19 79 at 3:59 o'clock P M., and duly recorded in Vol. 179 of Deeds on Page 12999.

FEE \$6.00

WM. D. MILNE, County Clerk

By *Bernetha Adelsch* Deputy