

68834

THIS CONTRACT, Made this 4th day of May, 19 79, between
Warren Lough and La Dean Lough, husband and wife,
and Charlotte M. Bailey, hereinafter called the seller,

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 Northerly 401.98 feet of the following described parcel:

That portion of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 14, Township 34 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying Westerly of that certain easement described in M-72 at page 4568, and EXCEPTING THEREFROM the following:

Beginning at the Northwest corner of Section 14; thence South along the Section line between Sections 14 and 15 to the Southeast corner of Lot 3, Block 1, WOODLAND PARK; thence due East to the West line of property deeded to John Schoonover by deed recorded in Deed Records M-69 at page 5721; thence Northwesterly to a point on the North line of Section 14, said point being 60 feet from the Northwest corner of Section 14; thence Westerly a distance of 60 feet to the point of beginning.

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

for the sum of Nineteen thousand five hundred and no/100 Dollars (\$19,500.00) (hereinafter called the purchase price), on account of which Five thousand and no/100 Dollars (\$5,000.00) 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: \$14,500.00) to the order of the seller in monthly payments of not less than One hundred twenty-five and no/100 Dollars (\$125.00) each, or more, prepayment without penalty,

payable on the 11th day of each month hereafter beginning with the month of July, 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 9 per cent per annum from June 11, 1979, until paid, interest to be paid monthly and * in addition to being included in the minimum monthly 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 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.

The buyer shall be entitled to possession of said lands on closing 14 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 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 incumbrances 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 taxes, shall hereafter lastly 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, then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as issued. Now if the buyer shall fail to pay any such taxes, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and any payment made by it shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate above stated, without waiver, benefit, or any right of subrogation 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 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 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 Satisfactory deed to the buyer, which premises in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof and free and clear of all taxes, municipal liens, water rents and public charges so assumed by the buyer and further, excepting all liens and encumbrances created in the future 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. Stevens-Ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

T/A
Attn: Marlene

NAME, ADDRESS, ZIP

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

Charlotte M. Bailey
3112 Laverne Ave
City, 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the 14 day of July, 19 79,at 10 o'clock M., and recorded in book 1179 on page 13747 or as

file reel 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 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 purchase price of said purchase price with interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow, and for (4) to rescind 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 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 19,500.00

In case suit or action is instituted to enforce 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 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 contract 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.

Warren Lough

Charlotte M. Bailey

La Dean Lough

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

STATE OF OREGON,

County of Klamath

May June 3, 1979

Personally appeared the above named Warren Lough and La Dean Lough, husband and wife, and Charlotte M. Bailey and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me, *Arlene P. Addington*
(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 3-22-81

STATE OF OREGON, County of

Personally appeared

and 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

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.

Notary Public for Oregon

My commission expires:

(SEAL)

ORS 93.675 (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 93.690(2) Violation of ORS 93.675 is punishable, upon conviction, by a fine of not more than \$100.

ALSO

(DESCRIPTION CONTINUED)

Lot 4, Block 1, WOODLAND PARK, TOGETHER WITH an undivided 1/88th interest in the following described land, 2 parcels situated in Lots 1 and 2, Section 15, Township 34 South, Range 7 East of the Willamette Meridian, and being more particularly described as follows:

PARCEL 1

Beginning at the Northwest corner of said Section 15, Township 34 South, Range 7 East of the Willamette Meridian, and running; thence along the North line of said Section North 89° 42' 15" East 400 feet; thence South 62.42 feet; thence South 46° 57' 20" West 408.82 feet to the Northeasterly bank of the Williamson River; thence following said river bank North 37° 53' 20" West 136.90 feet; thence North 16° 33' West 60.98 feet to the West line of Section 15; thence Northerly on said section line 172.92 feet to the point of beginning.

PARCEL 2

Beginning at the Northwest corner of Section 15, Township 34 South, Range 7 East of the Willamette Meridian, and running; thence North 89° 42' 15" East 400.0 feet along the North line of said Section 15; thence South 62.42 feet; thence South 50° 43' 50" East 453.16 feet; thence South 76° 17' 30" East 886.79 feet to the true point of beginning of this description; thence South 35° 56' 30" West 446.55 feet to a point on the Northeasterly bank of the Williamson River; thence South 45° 32' 20" East 84.00 feet; thence North 44° 52' 10" East 411.58 feet; thence North 34° 25' 40" West 156.01 feet, more or less, to the true point of beginning of this description.

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

Subject, however, to the following:

1. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.
2. Reservations as set forth in Land Status Report recorded December 22, 1958, in Volume 308 at page 129, Deed Records, to wit: "The above described property is subject to any existing easements for public roads and highways, for public utilities, and for railroads and for railroads and pipe lines and for any other easements or rights of record; and there is hereby reserved any and all roads, trails, telephone lines, etc., actually constructed by the United States, with the rights of the United States to maintain, operate or improve the same so long as needed or used for or by the United States. (Dept. Instr., January 13, 1916, 44 L.D. 513)".
3. Restrictions, but omitting restrictions, if any, based on race, color, religion or national origin as shown on the recorded plat of Woodland Park.
4. Utility easements as delineated on the recorded plat along back and side lines.
5. Set back provisions as delineated on the recorded plat, 20 feet along front lot lines.
6. An easement created by instrument, including the terms and provisions thereof,
 Dated : April 24, 1972
 Recorded : April 28, 1972
 In favor of : G. E. Rutledge and Phyllis Rutledge, husband and wife,
 For : Ingress and egress
7. Unrecorded contract including the terms and provisions thereof,
 Dated : May 1, 1973
 Vendors : Earl J. Scherer and Hallie E. Scherer, husband and wife,
 Vendees : Jack P. Ulam, which Buyer herein does not assume and agree to pay, and Sellers further covenant to and with Buyer 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 contract upon payment of this contract.
8. Contract, including the terms and provisions thereof,
 Recorded : April 20, 1978 Book: M-78 Page: 7722
 Vendor : Jack P. Ulam
 Vendee : Warren Lough and LaDean Lough, husband and wife, which Buyer herein does not assume and agree to pay, and Sellers further covenant to and with Buyer 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 contract upon payment of this contract.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~on request of~~

on the 11th day of June A. D. 1979 at 3:57 o'clock p M., and

and recorded in Vol. M 79, of DEEDS on Page 13217

FEE \$ 9.00

Wm D. MILNE, County Clerk

By

Jaqueline J. Mettler

EXHIBIT "A"