

CONTRACT—REAL ESTATE

Vol. 79 Page 18463

THIS CONTRACT, Made this 30th day of July, 1979, between Lucille L. (Buswell) Paull, a married woman-4735 Harlan Dr, Klamath Falls, Oregon, hereinafter called the seller, and George Ray Taylor and Lorraine J. Taylor, Husband and wife, 5140 Walton Dr, Klamath Falls, Oregon, 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: Beginning at a point on the North boundary of tract 36, Homedale a platted subdivision in Klamath county, Oregon, which is south 89°48' East, 90 feet from the Northwesterly corner of said tract; thence south 89°48' East along the north boundary of said tract a distance of 90 feet; thence south 0°24' East 104.52 feet; thence north 89°48' West 90 feet; thence north 0°24' East 104.52 feet to the point of beginning, being a portion of tract Homedale, containing 0.216 of an acre, more or less; and in addition; The easterly Fifteen (15) feet at the northern boundary, and continuing south on a straight line for a distance of 116.52 feet of the following described property; beginning at the northwesterly corner of tract 36, Homedale, a platted subdivision in Klamath county, Oregon; thence S. 89°48' E. along the north line of said tract 36, a distance of 90.0 feet; thence S. 0°24' W. parallel to the west line of said tract a distance of 104.52 feet; thence S. 46°30' W. a distance of 48.82 feet, more or less, to the southwesterly boundary of said tract; thence N. 43°30' W. 78.5 feet to the southwesterly corner of said tract; thence N. 0°24' E. along the west boundary of said tract 36, a distance of 82.23 feet to the point of beginning; being a portion of tract 36, Homedale. This conveyance is made subject to contracts and agreements for Irrigation and or drainage of record; subject to regulations, liens, assessments and laws of the South Suburban Sanitary district; and subject to reservations contained in deed recorded

for the sum of Fiftyone Thousand Seven Hundred Dollars (\$51,700.00) (hereinafter called the purchase price), on account of which One thousand Sixteen & 75/100 Dollars (\$1016.75) 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: \$50,683.25) to the order of the seller in monthly payments of not less than Five Hundred Dollars (\$500.00) each, Month

payable on the 1st day of each month hereafter beginning with the month of Sept 1st, 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 8.5 per cent per annum from August 1st 1979 until paid, interest to be paid monthly and * being included in 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 business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on August 1st 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 \$48,000.00 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 ten days after 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 to 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.

Lucille L. (Buswell) Paull
4735 Harlan Dr
Klamath Falls Oregon 97601
George Ray Taylor & Lorraine J. Taylor
5140 Walton Dr
Klamath Falls Oregon, 97601
After recording return to:
Klamath County Title Co
422 Main St-
Klamath Falls Oregon 97601
Until a change is requested all tax statements shall be sent to the following address.
Mr & Mrs George Ray Taylor
5140 Walton Dr
Klamath Falls Oregon 97601

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/reel number _____
Record of Deeds of said county.
Witness my hand and seal of County affixed.

SPACE RESERVED FOR RECORDER'S USE

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 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 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 de- termine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and be re- vested 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.

STATE OF OREGON, County of Klamath

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$51,700.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).
 In case suit of 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 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.

George Ray Taylor Lucille L. Buswell Paull
 Lorraine J. Taylor William J. Paull

NOTE—The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON, County of Klamath ss.
 Personally appeared the above named Lucille L. (Buswell) Paull & William J. Paull Husband & Wife, George Ray Taylor & Lorraine J. Taylor, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: [Signature]
 Notary Public for Oregon
 My commission expires 7-19-82

Personally appeared [Signature] and [Signature], 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 [Signature], 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.

Before me: [Signature]
 Notary Public for Oregon
 My commission expires: [Signature] (SEAL)

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 conveyor 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)

in Vol. 77 page 582 deed records of Klamath county, Oregon. This property is known as 4718-4724 Hilyard St. This property is free of all encumbrances. Buyer accepts this property and conditions as is August 1st 1979. As tenants by the entirety with right of survivorship. If this property & contract is re-assigned or third party becomes involved this contract must be satisfied in full. No partial payments allowed. No prepaid penalty. Buyer assumes responsibility for all utilities, property taxes, fire insurance, premiums, enterprise Irr. fees, South Sub sewer service, as of August 1st 1979. This contract must be recorded in county clerks office, fee paid by seller, this notarized recorded contract and notarized unrecorded deed, seller to buyer to be placed in escrow in Klamath First Federal Sav & Loan Assn, 540 main st, Klamath Falls, proceeds to be placed in savings account of seller, bank escrow and monthly service fee paid by seller.

Property taxes due July 1st-79, payable Nov 15-79, includes enterprise Irr. Fee est. \$438.03 prorated for July-79 \$36.50 credited to Buyer. South suburban sanitary sewer fee \$96.00 per year payable July 1st-79, \$24.00 paid by seller July, August, Sept-79 due seller \$16.00. Garbage service paid by seller July-August \$7.50 prorated for August due seller \$3.75. Water service will stopped July 31st by seller, effective Aug 1st-79. Farmers group Fire Ins policy will be terminated & cancelled effective Aug 1st-79 by seller. Buyer must carry comprehensive personal liability insurance in an amount not less than \$100,000.00. Buyer agrees to a lump sum payment of Ten Thousand dollars or more after Jan 2nd 1980, upon receipt by seller the monthly payment thereafter will automatically reduce to \$300.00 Per Mo. All other conditions named herein remain the same. Personal property of seller is a part hereof; Namely; Frig Range & Refer, Drapes & blinds, both Apts, carpet, large bedroom, at 4718; Fireplace gl doors both apts, 3-50' yard hoses, 2-new garbage cans, Steel fence east side property.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 1st day of August A.D., 1979 at 3:47 o'clock P.M., and duly recorded in Vol. 179 of Deeds on Page 18403.

FEE \$7.00

WM. D. MILNE, County Clerk
 By Bernice H. Hetch Deputy