

72158

CONTRACT—REAL ESTATE

Vol. 79 Page 19064

THIS CONTRACT, Made this 5th day of January, 1979, between NANCY E. BLACK and ROBERT MELVIN CHRISTY, 9812 Fair Oaks Blvd. #715, Fair Oaks, Ca. 95628, and WILLIAM M. TODD and ROGER D. REYNOLDS, 401 Washington Street, Sacramento, Ca. 95691, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

SW $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 25, Township 36 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon, RESERVING UNTO THE GRANTOR, a non exclusive perpetual easement for ingress and egress over the SW $\frac{1}{4}$  of said Section 25. SUBJECT TO:

1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
2. Part of this property is within the boundaries of Spring Creek Irrigation Unit established by Klamath Indian Agency and is apparently now operated by the water users. It is, therefore, subject to such uses and obligations as have been established by such users.
3. Reservations for State Highway, existing easements for public roads,

for the sum of SIXTEEN THOUSAND and no hundreds - - - - - Dollars (\$16,000.00), hereinafter called the purchase price, of which \$182.00 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:

Monthly payments of \$182.00, or more, including 9.0% interest from January 5, 1979, first such payment due on or before February 1, 1979, and a like payment on the first of each month thereafter until the entire principal and interest are paid in full.

All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of 9.0 per cent per annum from this date until paid, said interest to be paid monthly and \* ~~being included in~~ the minimum regular payments above required. Taxes on said premises for the current fiscal 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,

The buyer shall be entitled to possession of said lands on January 5, 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 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 \$ n/a 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, 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 said described premises are now subject to a contract or a mortgage (the word mortgage as used herein includes within its meaning a trust deed) recorded in the Deed<sup>o</sup>, Mortgage<sup>o</sup>, Miscellaneous<sup>o</sup> Records of said county in book M78 at page 21657 (reference to which hereby is made) on which the unpaid principal balance at this time is \$364.00 and no more, with interest paid to 19, payable in installments of not less than \$364.00 per month; the seller agrees to pay all sums due and to become due on said contract or mortgage promptly at the times required for said payments and to keep said contract or mortgage free from default; should any of the installments on said mortgage so paid by the seller include taxes or insurance premiums on said described premises, the buyer agrees on seller's demand forthwith to repay to the seller that portion of said installments so paid applicable to taxes and insurance premiums; should the seller for any reason permit said contract or mortgage to be or become in default, the buyer may pay any sums required by said contract or mortgage to be paid or otherwise perform said contract or mortgage and the buyer shall be entitled to credit for all sums so paid by him against the sums next to become due on the above purchase price pursuant to the terms of this contract. The seller agrees that at his expense and within 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, and the said contract or mortgage. 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 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 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.

STATE OF OREGON,

County of } ss.

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.

Recording Officer

Deputy

By

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Mountain Title Co.

407 Main Street

Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

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

William M. Todd &amp; Roger D. Reynolds

401 Washington Street

Sacramento, Ca. 95691

NAME, ADDRESS, ZIP

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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 all rights and interests 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 remain 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 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. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (state which).<sup>(1)</sup>

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 contest 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.

*Nancy E. Black*  
Nancy E. Black

*William M. Todd*  
William M. Todd

*Robert Melvin Christy*  
Robert Melvin Christy

*Roger D. Reynolds*  
Roger D. Reynolds

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

STATE OF CALIFORNIA

COUNTY OF Sacramento } SS.

On June 21, 1979

Nancy E. Black and Robert Melvin Christy, before me, the undersigned, a Notary Public in and for said State, personally appeared

known to me to be the person(s) whose name(s) subscribed to the within Instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

(Seal)



*Kathryn L. Bos*  
(Notary Public's Signature)

023200 12-76\* 25 PS Individual Notarial Acknowledgment

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

continued.....

- highways, public utilities and for railroads, pipelines and any other easements or rights of way of record, including the terms and provisions thereof, contained in deeds dated July 18, 1958, recorded in Volume 301, page 246, Records of Klamath County, Oregon, and dated September 10, 1958, recorded September 10, 1958 in Volume 303, page 303, Deed Records of Klamath County, Oregon.
4. Reservations recorded July 23, 1958 in Volume 301, page 246, Records of Klamath County.
5. Transmission Line Easement recorded September 27, 1965 in Volume M65, page 2005.
6. An access road easement created by instrument recorded June 21, 1967 in Vol. M67, pg 4669.
7. Mineral reservations recorded in Volume 357, page 397.
8. Real Estate Contract, recorded September 28, 1978 in Volume M78, page 21657, which the Vendee herein does not agree to assume and the Vendor herein covenants to and with said Vendee to hold him harmless therefrom.
9. The effect of an Agreement for Easement, recorded January 16, 1978 in Vol. M78, pg 966.
10. Reservations and restrictions contained in Real Estate Contract recorded in Volume M78, page 21657.
11. Seller neither possesses nor conveys Oregon State Water Rights.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

this 10th day of August A. D. 1979 at 1:06'clock P. M., or

fully recorded in Vol. M70, of Books on Page 9064

Wm D. MILNE, County Clerk

*Burton A. Helich*

Fee \$7.00

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