

78619

CONTRACT—REAL ESTATE

Vol. 79 Page 21373

THIS CONTRACT, Made this 29 day of August, 1979, between
Donald G. Adkins and Kathryn E. Adkins, husband and wife,
hereinafter called the seller,
and Douglas Allen MacGregor and Marion Kay MacGregor, husband and
wife, 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:
Lots 13, 14 and the Westerly $\frac{1}{2}$ of Lot 12, Block 12, HOT SPRINGS ADDITION
TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

EXCEPTING from Lot 14 the Westerly 10 feet thereof as disclosed in deed
recorded in Book 331 at page 327, Deed Records of Klamath County, Oregon.

ALSO EXCEPTING THEREFROM:

Beginning at a point on the Northwesternly line of Lot 12, Block 12, HOT
SPRINGS ADDITION TO KLAMATH FALLS, OREGON, which lies 11.45 feet North-
easterly along the arc of a 28.1061 curve to the left from the most
Westerly corner of Lot 12, Block 12, Hot Springs Addition, and running
thence, Continuing along the arc of a 28.1061 curve to the left a distance
of 3.00 feet to an iron pin which marks the Northeast corner of the
Patterson property; thence Southeasterly along the radial line which is
the center line of Lot 12, Block 12, to an iron pin which marks the front
center point of Lot 12 and the Southeast corner of the Patterson property;
(For continuation of this document, see reverse side of this contract.)

for the sum of Thirty-six thousand seven hundred fifty Dollars (\$ 36,750.00)
(hereinafter called the purchase price), on account of which Seven thousand four hundred and
Dollars (\$ 7,400.00) 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: \$ 29,350.00) to the order
of the seller in monthly payments of not less than Two hundred ninety-seven and no/100
Dollars (\$ 297.00) each, or more, prepayment without penalty;

payable on the 29 day of each month hereafter beginning with the month of September, 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 10 3/4 per cent per annum from
August 29, 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 an organization or for a buyer who is a natural person and for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 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 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
full insurable value

not less than \$ 36,750.00 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 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (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,
said and except the usual printed exceptions and the building and other restrictions and easements now of record. If the 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
Donald G. Adkins and Kathryn E. Adkins
BUYER'S NAME AND ADDRESS
Douglas Allen MacGregor and Marion Kay MacGregor
After recording return to:
TA donna
NAME, ADDRESS, ZIP
1132 Crescent
Klamath Falls OR
97601
NAME, ADDRESS, ZIP

STATE OF OREGON,
County of _____
I certify that the within instru-
ment 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.
By _____ Recording Officer
Deputy

STY81S

STATE OF OREGON

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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 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.

NOTICE: This instrument is being recorded for the purpose of establishing a lien in favor of the seller, and the buyer agrees to pay the same as and when due.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$36,750.00. However, the actual consideration consists of the property of value given or promised which is the whole.

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 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.

Donald G. Adkins
Donald G. Adkins
Kathryn E. Adkins
Kathryn E. Adkins
Douglas Allen MacGregor
Douglas Allen MacGregor
Marion Kay MacGregor
Marion Kay MacGregor

NOTE—The sentence between the symbols () If not applicable, should be deleted. See ORS 93.020.

STATE OF OREGON, County of Klamath, ss. August 29, 1979. Personally appeared _____ and _____

Personally appeared the above named _____ who, being duly sworn, each for himself and not one for the other, did say that the former is the _____

Adkins, husband and wife, and Douglas Allen MacGregor and _____ president and that the latter is the _____

and acknowledged the foregoing instrument to be their voluntary act and deed, 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: _____

(OFFICIAL SEAL) DONNA K. RICK, Notary Public for Oregon

My commission expires _____

My commission expires _____

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)

thence Southwesterly along the Northerly line of Crescent Avenue, following the arc of a 17.6924° curve to the right a distance of 3.5 feet to a point; thence Northwesterly to the point of beginning, said tract being a portion of the Westerly half of Lot 12, Block 12 of Hot Springs Addition to Klamath Falls, Oregon.

Subject, however, to the following:

1. Taxes for the year 1979-1980 are now a lien but not yet payable.
2. Regulations, including levies, liens and utility assessments of the City of Klamath Falls.
3. Contract, including the terms and provisions thereof,

Dated : December 3, 1975

Recorded : December 4, 1975 Book: M-75 Page: 15221

Vendor : Rickles N. Adkins and Lois W. Adkins

Vendee : Donald G. Adkins and Kathryn E. Adkins, 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 contract upon payment of this contract.

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.

1061P

STATE OF ~~OREGON~~

IDAHO

County of LATAH

ss.

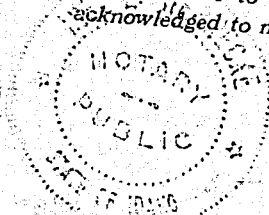
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FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 5th day of SEPTEMBER, 1979,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named DENALD B. ADKINS AND KATHRYN E. ADKINS

known to me to be the identical individuals described in and who executed the within instrument and
acknowledged to me that THEY executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.



Audrey W. W. W. W.
Notary Public for ~~OREGON~~ IDAHO
My Commission expires 9-81

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 7th day of
SEPTEMBER A.D., 1979 at 3:50 o'clock P.M., and duly recorded in Vol. M 79
of DEEDS on Page 21373.

FEE \$ 10.50

WM. D. MILNE, County Clerk

By Rosemary W. W. W.

Deputy