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MFC 8132

Vol. 1779 Page 22523

THIS CONTRACT, Made this 24th day of September, 1979, between William L. Dillman and Wilhelmine A. Dillman, husband and wife, and Welco Industries, Inc., 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:

A parcel of land lying in Government Lot 7 of Section 34, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, described as follows: Beginning at a point 285.72 feet North and 1300.86 feet East of the Southwest corner, Section 34, Township 34, South, Range 7 East of the Willamette Meridian, which point is located on East boundary of Lot 7, said Section 34; thence South 147.90 feet to a stake at edge of Williamson River; thence South 85° West for 200 feet; thence South 43° West 91.20 feet; thence North 231.80 feet; thence East 261.40 feet to the point of beginning. EXCEPTING THEREFROM the 100 foot by 50 foot parcel conveyed to Lloyd Lotches by Land Status Report recorded in Book 306 at page 467, Dead Records of Klamath County, Oregon.

Subject, however, to the following:

1. Taxes for the fiscal year 1979-1980, a lien, not yet due and (for continuation of this document see attached Exhibit "A" and by this reference incorporated herein)

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 six hundred and no/100 Dollars (\$5,600.00) 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: as part of the consideration herein, Buyers agree to assume and pay that certain recorded contract of sale dated September 6, 1977, described as escrow number 24-1-00882-0, Melita E. Mieth aka Melita E. Hall and Richard C. Mieth, as Sellers, and Robert R. Richey and Elizabeth Richey, husband and wife, as Buyers, assigned by instrument dated December 18, 1979, to William L. Dillman and Wilhelmine A. Dillman, husband and wife, which is escrowed at U. S. National Bank of Oregon, LaGrande Branch, the present principal balance of which is \$5,679.38, with interest paid to August 15, 1979; and Buyers further agree to assume and (For continuation, see reverse side 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 (C) for a business or commercial 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 9 per cent per annum from September 24, 1979 until paid, interest to be paid monthly 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 September 24, 1979.

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 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, 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: Stevens-Neess Form No. 1307 or similar.

Mr. and Mrs. William L. Dillman
PO Box 283
Chiloquin, OR 97624

SELLER'S NAME AND ADDRESS

Welco Industries, Inc., Richard A. Wells
Box 249
Bellflower, CA 90706

BUYER'S NAME AND ADDRESS

After recording return to:

MTC - Kristi

NAME, ADDRESS, ZIP

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

Welco Industries, Inc., Richard A. Wells,
President Box 249
Bellflower, CA 90706

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

Pres.

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.

By _____

Recording Officer

Deputy

88255

2252A

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 70 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 revert 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 \$19,500.00. ~~However, the actual consideration of six hundred and thirty-two dollars and no cents is hereby acknowledged and indicated by the parties.~~

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.

William L. Dillman By: X
Wilhelmine A. Dillman By: X
WELCO INDUSTRIES, INC.

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

STATE OF OREGON,)
County of Klamath) ss.
August 31, 19 79.

Personally appeared the above named William L. Dillman and Wilhelmine A. Dillman, husband and wife,
and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Charmaine Wells
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 1982

STATE OF OREGON, County of Klamath) ss.
August 31, 19 79.

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 Welco Industries, Inc., 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: _____
Notary Public for Oregon
My commission expires: _____ (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 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)

pay, that certain recorded contract of sale dated December 18, 1978, described as escrow number 83-1-01255-4, the present principal balance of which is \$2,596.79 with interest paid to March 1, 1979; and the remainder to be paid to the order of the Sellers at the times and in the amounts as follows, to wit: \$5,623.83 with interest at the rate of 9% per annum from September 24, 1979, payable in monthly installments of not less than \$75.00 per month, inclusive of interest, payable on the 24th day of October, 1979, and a further installment on the 24th day of every month thereafter until the full balance and interest are paid in full. Prepayment without penalty.

TO 1945 CA (8-74)

(Corporation)

STATE OF CALIFORNIA)
COUNTY OF Los Angeles) ss.

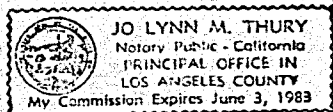
On September 18, 1979 before me, the undersigned, a Notary Public in and for said State, personally appeared Richard A. Wells known to me to be the President, and ***

known to me to be _____ Secretary of the corporation that executed the within Instrument, known to me to be the persons who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Jolynn M. Thury
Jolynn M. Thury



(This area for official notarial seal)

payable.

2. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.

3. Subject to rights of any existing utilities and to reservation of any roads or utilities built by United States of America, including the terms and provisions thereof, all as set forth in Deed from Bureau of Indian Affairs recorded June 12, 1958 in Book 300 at page 98, Deed Records.

4. Title to the above described property is conveyed subject to any existing easements for public roads and highways, for public utilities and for railroads and pipe lines and for any other easements or rights-of-way 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).

5. An Easement created by Instrument, including the terms and provisions thereof,

Recorded: April 10, 1941

Volume: 136, page 507, Records of Klamath County, Oregon

In favor of: California Oregon Power Company

For: Power Line Easement

6. Rights of the public and of governmental bodies in and to any portion of the herein described premises lying below the high water mark of the Williamson River.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

this 21st day of September A. D. 1979 at 1:05 o'clock P. M.

Truly recorded in Vol. M79, of Deeds on Page 22523

Wm D. MILNE, County Clerk

By Bernice H. Hetch

Fee \$10.50