

FORM No. 845-C
FRONTIER
TITLE & SECURITY CO.
THIS

75580

CONTRACT—REAL ESTATE.

Vol. 179 Page 24462

THIS CONTRACT Made this 15th day of August, 1979, between
WILLIAM L. GALLAGHER and NADINE F. GALLAGHER, husband and wife.

and WILLIAM P. LIPPS and JOYCE M. LIPPS, husband and wife, 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, hereinafter called the buyer, to-wit:

Lot 20, in Block 1, WHISKEY CREEK ACRES, Tract 1162, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO, HOWEVER:

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. Reservations as contained in Deed of Tribal Property recorded in Vol. 312, page 353, Records of Klamath County, Oregon.
3. Reservations as contained in Real Estate Contract recorded in Vol. _____

for the sum of NINETEEN THOUSAND and no/100 Dollars (\$19,000.00), hereinafter called the purchase price, of which \$ 3,000.00 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:

\$150.00 per month or more, including interest, due the fifteenth of each month, the first such payment due on or before August 15, 1979.

SPECIAL NOTE: In the event the herein described property is sold or any interest conveyed by the Buyer herein, the entire principal and interest are immediately due and payable.

* The entire principal and interest are due and payable on or before August 15, 1989. *W.D. N.S.*

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.

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 9.0 per cent per annum from August 15, 1979 until paid, interest to be paid monthly and in addition to being included in the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of August 15, 1979.

The buyer shall be entitled to possession of said lands on August 15, 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 premises and the buildings, now or hereafter erected thereon, in good condition; and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from construction and all other liens and save the seller harmless therefrom and reimburse the 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 shall lawfully 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 \$..... 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 shall not pay the insurance thereon, then he shall do so and any payment so made shall be added to and become a part of the debt secured by this contract, and shall be interest at the rate aforesaid, without waiver, of any right arising to the seller for buyer's breach of contract.

The said described premises are now subject to a contract of a mortgage to the vendor of the said premises.

recorded in the Deed*, Mortgage*, Miscellaneous* Records of said county in book/reel/volume No. M777 pg 22267 & M78 pg 17861
 document/fee/file/instrument/microfilm No. _____ (reference to which hereby is made) on which the unpaid principal balance thereof at this
 time is \$ 0.00 and no more, with interest paid to November, 19 79, payable in installments of not

less than \$3,000.00 per year, 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 and agrees when the title policy is fully paid upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying all premises in fee simple unto the buyer, his heirs and assigns, free and clear of all encumbrances since said date placed, permitted or arising by or through or under seller, excepting, however, the said easements and restrictions, and the said 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 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. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS		STATE OF OREGON, County of	
BUYER'S NAME AND ADDRESS		I certify that the within instrument was received for record on the day of 19....., at o'clock..... M., and recorded in book/tee/volume No..... on page..... or as document/tee/file/instrument/microfilm No.....	
After recording return to: William L. & Joyce M. Lipps 207 Tamalpais Road Fairfax, Ca. 94930		Record of Deeds of said county.	
NAME, ADDRESS, ZIP CODE		Witness my hand and seal of County affixed.	
Until a change is requested all tax statements shall be sent to the following address: same as above		NAME By	
NAME, ADDRESS, ZIP		TITLE 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 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 said 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 \$ 19,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which) 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.

William F. Gallagher
Nadine F. Gallagher

William P. Lipps
Joyce M. Lipps

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

STATE OF OREGON,)
County of Klamath) ss.
October 16, 1979

STATE OF OREGON, County of Marin) ss.
9-6, 19 79

Personally appeared the above named William F. Gallagher and Nadine F. Gallagher

Personally appeared WILLIAM P. LIPPS and JOYCE M. LIPPS, 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

and acknowledged the foregoing instrument to be their voluntary act and deed.

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.

(OFFICIAL SEAL)

Before me: Judy Blubaugh

Notary Public for Oregon
My commission expires 8-23-81

Before me: Mary J. Blubaugh

Notary Public for Oregon
My commission expires: 8-23-80

(OFFICIAL SEAL)
MARY J. BLUBAUGH
NOTARY PUBLIC - CALIFORNIA
MARIN COUNTY
My comm. expires AUG 23, 1980

ORS 93.635 (1) All instruments containing 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)

- legal description continued
- 313, page 300, Records of Klamath County, Oregon.
 - Mortgage in favor of United States of America, acting through the Farmers Home Administration, recorded in Vol. M77, page 22267, Microfilm records of Klamath County, Oregon, which the Buyer herein does not agree to assume and the Seller agrees to hold said Buyer harmless therefrom.
 - Mortgage in favor of Klamath Production Credit Association, recorded in Vol. M78, page 17861, Microfilm Records of Klamath County, Oregon, which the Buyer does not agree to assume and the Seller agrees to hold said Buyer harmless therefrom.
 - Restrictive Covenants, recorded in Vol. M79, page 4397, Microfilm Records of Klamath County, Oregon.
 - Reservations as contained in plat dedication.
 - Subject to a non-exclusive roadway easement as shown on dedicated plat.
 - Subject to a 100 foot powerline easement over and across Lots 15, 16, 21, 22 and 23, as shown on the dedicated plat.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

for record at request of Mountain Title Co.

this 17th day of October A. D. 1979 at 3:00 P. M., or

fully recorded in Vol. M79, of Deeds on Page 24462

Wm D. MILNE, County Clerk

By Bernetha A. Hetch

Fee \$7.00

52280

WTC-1000