

TN

78559

CONTRACT—REAL ESTATE

Vol. 177 Page 29132

THIS CONTRACT, Made this 14 day of December, 1979, between  
ORVIS E. ELY and MARTHA A. ELY, husband and wife (also known as Martha M. Ely),  
hereinafter called the seller,  
and Ronald S. Craig and Wendy M. Craig, Dee C. Golden and Joan R. Golden, Gilbert E.  
Prince and Janet L. Prince, Jr., 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:

The Easterly 22 feet 10 inches of Lot 3 and the Westerly 15 inches of  
Lot 2, Block 17, ORIGINAL TOWN OF THE CITY OF KLAMATH FALLS, EXCEPT  
THEREFROM the Northwesterly 8 feet conveyed to the City of Klamath  
Falls for alley purposes, by Deed recorded April 14, 1906 in Deed  
Book 20, page 25, in the County of Klamath, State of Oregon.

for the sum of Sixty-Five Thousand and no/100 Dollars (\$65,000.00),  
(hereinafter called the purchase price) on account of which Nineteen Thousand and no/100  
Dollars (\$19,000.00) 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:

\$6,000.00 due and payable on January 10, 1980, interest free.  
Balance of \$40,000.00, due and payable in annual payments of \$10,000.00  
per year plus interest at 10%. First payment due one (1) year from date  
of closing and a like payment due on that same date each year thereafter  
until paid in full.

The buyer warrants to and covenants with the seller that the real property described in this contract is

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

All of said purchase price may be paid at any time; all delinquent balances of said purchase price shall bear interest at the rate of ten (10) per  
cent per annum from date of this contract until paid, interest to be paid annually and in addition to  
the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of  
December 15, 1979.

The buyer shall be entitled to possession of said lands on December 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 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 full insurable value  
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, 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 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. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

Orvis E. and Martha A. Ely  
5110 South Etna  
Klamath Falls, Oregon 97601  
SELLER'S NAME AND ADDRESS

Ronald S and Wendy M. Craig, Dee C.  
& Joan R. Golden, Gilbert & Janet Prince  
Klamath Falls, Oregon 97601  
BUYER'S NAME AND ADDRESS

After recording return to:  
Orvis E. and Martha A. Ely  
5110 South Etna  
Klamath Falls, Oregon 97601  
NAME, ADDRESS, ZIP

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

Mr. & Mrs. Craig, Mr. & Mrs. Golden, Mr. & Mrs. Prince  
419 Main St. 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 \_\_\_\_\_ volume No \_\_\_\_\_ on  
page \_\_\_\_\_ or as document fee file  
instrument/microfilm No. \_\_\_\_\_  
Record of Deeds of said county.

Witness my hand and seal of  
County affixed.

By \_\_\_\_\_ Deputy

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 65,000.00.

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.

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.

*Doris E. Clark*  
*Martina A. Vitz*

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

STATE OF OREGON,

STATE OF OREGON, )  
County of Klamath ) ss.  
December 14, 1979 .  
Personally appeared the above named  
ORVIS E. ELY and MARTHA A.

..... and acknowledged the foregoing instru-  
ment to be ~~their~~ voluntary act and deed

(OFFICIAL  
SEAL)

Before me: Donna K. Fick  
**DONNA K. FICK**  
**NOTARY PUBLIC-OREGON**  
 My Comm. Expires 7/21/83  
 My Commission Expires 7/21/83

STATE OF OREGON )  
 ) ss.  
County of Klamath )  
December 21, 1979. Dee C. Golden-P.O.A., for  
Personally appeared the above named GILBERT  
E. PRINCE and JANET L. PRINCE, JR., and  
acknowledged the foregoing instrument to be their  
voluntary act and deed.  
BEFORE ME

Notary Public for Oregon  
My Commission Expires: 5/15/11

ORS 93.635 (1) All instruments contracting to convey fee title is executed and the parties are bound, shall be acknowledged, in the conveyed. Such instruments, or a memorandum thereof, shall be recorded and be bound thereby.

OKS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STATE OF OREGON )  
 ) ss.  
County of Klamath)  
December 19, 1979.

Personally appeared the above named RONALD S. CRAIG and WENDY M. CRAIG, and acknowledged the foregoing instrument to be their voluntary act and deed, BEFORE ME.

Notary Public for Oregon / DONNA K. [illegible]  
My Commission Expires: 4/21/83

STATE OF OREGON )  
 ) ss.  
County of Klamath )  
December 21, 1979

Personally appeared the above named DEE C. GOLDEN and JOAN R. GOLDEN, and acknowledged the foregoing instrument to be their voluntary act and deed.  
BEFORE ME.

Notary Public for Oregon  
My Commission Expires: 2014/12/31

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 24th day of December A.D., 19 79 at 11:48 o'clock A M., and duly recorded in Vol. 1179, of Deeds on Page 29432.

FEE \$7.00

WM. D. MILNE, County Clerk  
By Bernetha S. Detoch Deputy