

IN

81836

CONTRACT—REAL ESTATE

Vol. 1780 Page 4730

THIS CONTRACT, Made this 10 day of March, 1980, between
 Glenn A. Sinclear and Donna Mae Sinclear, husband and wife
 and Edward L. Givens and Diane S. Givens, husband and wife,

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:

A tract of land situated in the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 36, Township
 39 South, Range 7 East of the Willamette Meridian, in the County
 of Klamath, State of Oregon, more particularly described as follows:
 Beginning at a point on the East line of the said NW $\frac{1}{4}$ NE $\frac{1}{4}$, from which
 the East 1/16 corner common to Sections 25 and 36 of said Township
 and Range bears North 00° 24' 11" West 236.13 feet; thence South 00°
 24' 11" East along said East line, 15.00 feet to the Northerly right
 of way line of the Meyerhaeuser Timber Company Logging Road; thence
 along said Northerly right of way line, South 83° 07' 28" West 154.40
 feet, along the arc of a curve to the right (radius = 922.37 feet,
 central angle = 03° 06' 21") 50.00 feet; thence North 55° 53' 06" West
 455.47 feet to the Southeasterly right of way line of Old Klamath
 River Road (a Public Road); thence North 69° 24' 13" East along said
 Southeasterly right of way line, 150.00 feet; thence South 58° 26' 05"
 East 515.98 feet to the point of beginning.

Subject, however, to the following:

1. Rights of the public in and to any portion of said premises lying
 within the limits of roads and highways;

for the sum of Thirteen Thousand Five Hundred and No/100ths Dollars (\$13,500.00)
 (hereinafter called the purchase price) on account of which Two Thousand Two Hundred and No/100ths
Dollars (\$ 2,200.00) 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: \$11,300.00) to the order of
 the seller in monthly payments of not less than One Hundred Seventy-One and 48/100ths
Dollars (\$171.43) each,

payable on the 10 day of each month hereafter beginning with the month of April, 1980,
 and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-
 ferred balances of said purchase price shall bear interest at the rate of 10% per cent per annum from March
10, 1980, until paid, interest to be paid monthly and * being included in the minimum
 monthly payments above required. Taxes on said premises for the current tax year shall be prorated 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.

After the closing of this contract, the buyer shall not use the property for any other purpose without the written consent of the seller.

The buyer shall be entitled to possession of said lands on March 3, 1980, 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
 hereon, 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
 and a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer in 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 taxes, costs, water rents, taxes, or charges
 at his expense and any or 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 by 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 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 covenants 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,
 created or arising by, through or under seller, excepting, however, the said covenants 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,
 it shall and 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,
 see Stevens-Ness Form No. 1108 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

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.

NAME

TITLE

By _____

Deputy

After recording return to

NAME ADDRESS ZIP

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

Mr & Mrs Edward Givens
 2644 Center St
 Klamath Falls, OR 97601

NAME ADDRESS ZIP

80 MAR 12 PM 3 27

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 thereby, 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 record and/or (4) 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 re-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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 13,500.00. The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 13,500.00.

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.

Glenn A. Sinclear
Donna Mae Sinclear

Edward L. Givens
Diane S. Givens

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

STATE OF OREGON, County of Klamath, 19 80

STATE OF OREGON, County of Klamath, 19 80

Personally appeared the above named Glenn A. Sinclear and Donna Mae Sinclear, husband and wife

Personally appeared Edward L. Givens and Diane S. Givens, 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. Before me: DONNA K. MATESON, Notary Public for Oregon, My Commission Expires 1980

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: (SEAL)

(OFFICIAL SEAL)

Notary Public for Oregon, 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 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.

(DESCRIPTION CONTINUED)
It is further agreed by and between the parties hereto that Buyers herein cannot pay more than 29% in principal in any one tax year for the term of this Contract unless agreed to by the parties.

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

STATE OF OREGON, County of Klamath

BE IT REMEMBERED. That on this 10 day of March, 19 80, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Edward L. Givens and Diane S. Givens, husband and wife,

known to me to be the identical individual, s 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.

Notary Public for Oregon, My Commission expires

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 12th day of March, A.D., 19 80 at 3:27 o'clock P M., and duly recorded in Vol. 1180 of Deeds on Page 4730

WM. D. MILNE, County Clerk
By Deputy

FEE \$7.00