

38-21287-2-D

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51817

CONTRACT—REAL ESTATE

Vol. 1980 Page 4732



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

and Lewis Eugene Walker III and Joanne Walker, husband and wife,

hereinafter called the seller, hereinafter called the buyer, 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 NW1/4NE1/4 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 the East 1/16 corner common to Sections 25 and 36 of said Township and Range; thence South 00° 24' 11" East along the East line of said NW1/4NE1/4, 301.13 feet to the Northerly right of way line of the Weyerhaeuser 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 to the true point of beginning of this description; 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 along said Southeasterly right of way line South 69° 24' 13" West 237.36 feet to its intersection with the Northerly right of way line of said Weyerhaeuser Timber Company Logging Road; thence along said Northerly right of way line, South 54° 54' 52" East 11.55 feet, along the arc of a curve to the left (radius = 922.37 feet) 625 feet, more or less, to the true 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 Seven Hundred and Dollars (\$2,700.00) 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: \$10,800.00) to the order of the seller in monthly payments of not less than One Hundred Sixty-three and 88/100ths--Dollars (\$163.88) 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 deferred 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 * XXXXXXXX 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.

~~But the foregoing limitation of use shall not apply to the use of the premises for commercial, industrial or other non-residential purposes.~~

The buyer shall be entitled to possession of said lands on April 1, 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 thereon, in good condition and repair and will not suffer or permit any waste or stop 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 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. 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:
Mr & Mrs Lewis Walker III
4000 Round Lake Rd Sp 15
Klamath Falls Ore 97601

NAME, ADDRESS, ZIP

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

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument 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

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 30 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 for (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 or 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.

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. Buyers herein specifically agree to pay the full Contract balance in 8 years from the date of this Contract.

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

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

In case suit or action is instituted to enforce 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
Lewis Eugene Walker III
Joanne Walker

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

STATE OF OREGON,)
County of Klamath) ss.
March 10, 1980

STATE OF OREGON, County of) ss.
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Personally appeared the above named
Lewis Eugene Walker III and
Joanne Walker, husband and
wife

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

Before me: *Donna K. Mateson*
DONNA K. MATESON
NOTARY PUBLIC-OREGON

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires 12/24/84

(SEAL)

ORS 93.025 (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, in the instrument 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 93.029(3) Violation of ORS 93.035 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STATE OF OREGON,)
County of Klamath) ss.

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

BE IT REMEMBERED, That on this 10 day of March, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Glenn A. Sinclear and Donna Mae Sinclear, husband and wife,

known to me to be the identical individual 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.

Donna K. Mateson
Notary Public for Oregon
My Commission expires 12/24/84

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., 1980 at 3:27 o'clock P.M., and duly recorded in Vol. 1130 of Deeds on Page 4732.

FEE \$7.00

WM. D. MILNE, County Clerk
By *William D. Milne* Deputy