

CONTRACT—REAL ESTATE

Vol. 100 Page 100

THIS CONTRACT, Made this 1 day of May, 1980, between  
LOWELL R. SHARP AND MARY JO SHARP, husband and wife  
and JOHN L. WOODRUFF AND BARBARA WOODRUFF, husband and wife

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 Government Lot 3, being the NW $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 31, Township 37 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows: Beginning at a point marking the Southeast corner of said Government Lot 3, said point being South 00° 05' 06" East, 1320.99 feet and South 89° 57' 09" East, 1282.21 feet from the brass cap monument marking the W $\frac{1}{4}$  corner of said Section 31; thence North 89° 57' 09" West, 560.29 feet; thence North 00° 31' 12" West, 362.00 feet; thence South 89° 57' 09" East 560.29 feet to the East line of said Government Lot 3; thence South 00° 31' 12" East, 362.00 feet to the point of beginning. TOGETHER WITH: An undivided  $\frac{1}{2}$  interest in that well\*\* for the sum of Fifteen Thousand Four Hundred Thirty-Two Dollars (\$15,432.00) (hereinafter called the purchase price) on account of which Three Thousand Dollars and No/100 Dollars (\$3,000.00) is paid on the execution hereof (the receipt of which hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit: The balance of \$12,432.00 payable in the amount of \$105.00 per month including interest at 10%. The balance of the Contract is due and payable on or before May 2, 1986. There is no pre-payment penalty. Seller and Buyer may make other arrangements for the payoff of the Contract after May 2, 1986 if both parties agree to the extension of time. The first payment is due on this Contract June 2, 1980 and will be due on the 2nd day of each month hereafter.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 10 per cent per annum from May 2, 1980 until paid, interest to be paid monthly and \* ~~XXXXXX~~ the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

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

The buyer shall be entitled to possession of said lands on May 2, 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 buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereon; that he will keep said premises free from mechanics 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 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 as soon as insured to the escrow agent hereinafter named. 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him. Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and

none and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with Klamath First Federal escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, to the order of the buyer, his heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the Seller.

(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. For this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS		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 _____ on page _____ or as file/reel number _____ Record of Deeds of said county. Witness my hand and seal of _____ County affixed.	
BUYER'S NAME AND ADDRESS		By _____ Recording Officer Deputy	
After recording return to: <u>Mr &amp; Mrs John Woodruff</u> <u>Box 345</u> <u>Prineville, Ore 97623</u>			
NAME, ADDRESS, ZIP			
Until a change is requested all tax statements shall be sent to the following address.			
NAME, ADDRESS, ZIP			

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/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 revest in said seller without any act of re-entry, or any other act of said seller to be performed 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. And 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 \$ 15,432.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which):

In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit and if an appeal is taken from any judgment or decree of such trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff'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, 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.

*Barbara Woodruff*  
*John L. Woodruff*  
*Lowell R. Sharp*  
*Mary Jo Sharp*

NOTE—The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON, County of Klamath ss. STATE OF OREGON, County of May 1, 19 80.

Personally appeared

and

Personally appeared the above named Barbara Woodruff, John L. Woodruff, Lowell R. Sharp & Mary Jo Sharp

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

ment to be

(OFFICIAL SEAL)

Before me:

*Donna K. Peterson*  
NOTARY PUBLIC FOR OREGON  
My Commission Expires 1/24/84

Notary

My commission expires

Notary Public for Oregon

My commission expires:

(SEAL)

Section 1 of Chapter 618, Oregon Laws 1975, provides:

"(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 owner of the property being 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.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

\*\*located on A tract of land situated in Government Lot 3, being the NW $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 31, Township 37 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows: Beginning at a point marking the Southeast corner of said Government Lot 3, said point being South 00° 05' 06" East, 1320.99 feet and South 89° 57' 09" East, 1282.21 feet from the brass monument marking the W $\frac{1}{4}$  corner of said Section 31; thence North 00° 31' 12" West 362 feet to the true point of beginning; thence North 89° 57' 09" West, 560.29 feet; thence North 00° 31' 12" West 362.00 feet; thence South 89° 57' 09" East 560.29 feet to the East line of said Government Lot 3; thence South 00° 31' 12" East, 362.00 feet to the point of beginning, along with access to said well for the purpose of establishing a pipeline and for the purpose of maintaining said pipeline, said  $\frac{1}{2}$  interest to the above described well and easement shall run with the land. Also said  $\frac{1}{2}$  interest shall be contingent upon the resident contributing to  $\frac{1}{2}$  of the cost of repairing maintaining and operating said well and it is meant herein that all subsequent purchasers shall be bound by the terms of this statement.

Sellers hereby agree to pay for a septic system up to \$1,200.00 and Purchasers agree to pay any excess over the \$1,200.00

STATE OF OREGON; COUNTY OF KLAMATH; ss

Filed for record at request of Transamerica Title Co.

this 2nd day of May A. D. 19 80 at 3:30 o'clock P.M., and

fully recorded in Vol. 180, of Deeds on Page 8155

Wm D. MILNE, County Clerk

Fee \$7.00

By *Barbara Woodruff*