

87592

CONTRACT—REAL ESTATE

Vol. 780 Page 14198

THIS CONTRACT, Made the 19th day of September, 1979, between William T. Merrill and Pauline L. Merrill, of the County of Klamath, and State of Oregon, seller, and Jesse M. Bailey and Hilda Bailey, hereinafter called the

of the County of Florida, hereinafter called the buyer, WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit: A tract of land situated in Lot 3 of Altamont Small Farms, Klamath County, Oregon, a duly recorded subdivision, said tract being more particularly described as follows: Beginning at a point on the south line of said Lot 3, being S88°46'35"E 264.00 feet from the southwest corner of said Lot 3; thence N00°11'00"E 330.06 feet to the north line of said Lot 3; thence S88°46'35"E 269.20 feet to the northeast corner of said Lot 3; thence S00°11'00"W 330.06 feet to the southeast corner of said Lot 3; thence N88°46'35"W 369.20 feet to the point of beginning, containing 2.80 acres, TOGETHER WITH a 30-foot easement for ingress and egress, described as follows: beginning at the southwest corner of said Lot 3; thence N00°11'00"E 30.00 feet; thence S88°46'35"E parallel to the southerly line of said Lot 3, 264.00 feet; thence S00°11'00"W 30.00 feet to the said southerly line; thence N88°46'35"W 264.00 feet for the sum of Sixteen Thousand Three Hundred Twenty-five and no/100 Dollars (\$16,325.00) on account of which One Thousand and no/100 Dollars (\$1,000.00) 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 with interest at the rate of 8.5% per cent per annum from September 20, 1979, on the dates, and in amounts as follows: The remaining balance of Fifteen Thousand Three Hundred Twenty-five (\$15,325.00) shall be paid in monthly installments of \$150.00 each including interest at the rate of 8½ percent per annum on the unpaid balances. The first subsequent installments to be paid on or before the 20th day of October, 1979, and until the entire purchase price, including both principal and interest is paid in full. Interest on all unpaid balances shall commence on the 20th day of September, 1979. Each payment shall be applied first to interest to the date of payment and the balance to the principal.

Purchaser has the privilege of making interest payments and defer payments on the principal of the unpaid balance for a period of five years or until Seller makes a demand for payment on the principal, whichever occurs first. The demand for payment on the principal shall be addressed to the Purchaser and mailed by certified mail to the last known address of Purchaser known to Seller. During the period of deferment of payments on the principal the Purchaser shall make interest payments monthly.

The property is classified as Farm Use. Purchaser shall be responsible for any additional taxes or interest resulting from any disqualification of the Property from such classification.

Purchaser shall have the privilege on any due date to increase any monthly payment or prepay the whole of the balance then due.

Pauline L. Merrill

Kenneth E. Bailey  
William T. Merrill

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

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The buyer, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the seller against loss or damage by fire (with extended coverage) in an amount not less than \$50,000 in a company or companies satisfactory to seller, and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said premises to the seller as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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.

William T. and Pauline L. Merrill  
5013 Washburn Way  
Klamath Falls, Oregon 97601  
SELLER'S NAME AND ADDRESS

Jesse M. and Hilda Bailey  
Rt. 2 Box 1023  
Oviedo, Florida 32765  
BUYER'S NAME AND ADDRESS

After recording return to:

W. T. Merrill  
5013 Washburn Way  
Klamath Falls, Oregon 97601  
NAME, ADDRESS, ZIP

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

Jesse M. Bailey  
Rt. 2 Box 1023  
Oviedo, Florida 32765  
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of , 1979, 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.

By

Recording Officer  
Deputy

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 encumbrances 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.

But in case the buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, then the seller 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 and/or (3) to foreclose this contract by suit in equity; and in any of such cases, all the right and interest hereby created or then existing in favor of the buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in the seller without any declaration of forfeiture or act of re-entry, or without any other act by seller to be performed and without any right of the seller of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

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 seller's 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 thereof or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$16,325.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).<sup>①</sup>

And in case suit or action is instituted to foreclose this contract or to enforce any provision thereof, 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 in said suit or action 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 as well as the buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine and 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 duplicate; 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.

x William T. Merrill

x Pauline L. Merrill

Jess M. Bailey

Hilda E. Bailey

NOTE—The sentence between the symbols <sup>①</sup>, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,

County of Klamath  
September 19

19 79

STATE OF OREGON, County of

19

Personally appeared

and

Personally appeared the above named  
William T. Merrill and Pauline L. Merrill

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.

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:  
(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 1-18-80

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

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.

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

(DESCRIPTION CONTINUED)

to the point of beginning, containing 0.18 acres, with bearings based on recorded survey p. 2214, as recorded in the office of the Klamath County Surveyor.

14200

February 28, 1980

STATE OF FLORIDA  
County of Orange

) ss.  
)

Personally appeared the above named Jesse M. Bailey and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



Carol A. Loggia  
Notary Public for Florida  
My Commission Expires:

Notary Public, State of Florida at Large  
My Commission Expires July 29, 1980  
Bonded By American Fire & Casualty Company

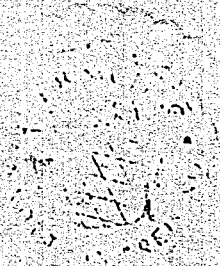
File No. 717/1980

March 6, 1980

Personally appeared the above named Hilda Bailey and acknowledged the foregoing instrument to be her voluntary act and deed.

Before me:

OFFICIAL SEAL



Wittling, Inter.  
Notary Public in Freising, Federal Republic  
of Germany

|          |
|----------|
| 13853-0m |
| 45 18,80 |
| 18,80    |
| 1.-      |
| 2.57     |
| 31,94    |

14261

## DELEGATION OF AUTHORITY

I, Jess M. Bailey, authorize Kenneth E. Bailey to finalize and fill in spaces on the Real Estate Contract between William and Pauline Merrill(sellers) and Jess M. and Hilde Bailey(buyers).

The above Real Estate Contract concerns a tract of land situated in Lot 3 of Altamont Small Farms, Klamath County, Oregon.

This tract of land lies adjacent to the Sway Tamer Manufacturing Co., Klamath Falls, Oregon.

*Jess M. Bailey*  
Jess M. Bailey

*Signed before me on  
June 5, 1980,  
at Orlando, Florida*

*Shirley E. Wood*  
NOTARY

Notary Public, State of Florida at Large  
My Commission Expires Aug. 5, 1982  
Bonded By American Fire & Casualty Company

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Enver Bozgoz, Attorney  
his 31st day of July A. D. 1980 at 8:58 o'clock A.M., and  
tuly recorded in Vol. M80, of Deeds on Page 14198

Wm D. MILNE, County Clerk  
*Wm D. Milne*

Fee \$14.00