

38-21916-3-D

CONTRACT—REAL ESTATE

Vol. M 80

Page

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88551

June 19 80, between

THIS CONTRACT, Made this 23 day of June, 19 80, between William W. Becker and Joan T. Becker, husband and wife, and Robert Small and Gloria Norman Small, 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: The S1/4 Section 31, Township 40 South, Range 10 East of the Willamette Meridian, in the County of Klamath, State of Oregon. 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.
2. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Irrigation District.
3. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Basin Improvement District.

Subject to the term and provisions of that certain instrument recorded July 24, 1970 in Volume M-70, at page 6187, as "Notice to persons intending to Plat Lands within the Klamath Basin Improvement District."

4. As disclosed by the assessment and tax roll, the premises herein (continued on reverse side of this contract) No/100ths-----Dollars (\$ 89,000.00) for the sum of Eighty-Nine Thousand and No/100ths-----Dollars (\$ 25,810.00) is paid on the execution hereof (the receipt of which is hereinafter called the purchase price) on account of which Twenty-Five Thousand Eight Hundred Ten and No/100ths-----Dollars (\$ 25,810.00) 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: \$63,190.00 with interest at the rate of 10% from June 21, 1980, payable in annual installments of not less than \$8,149.92, inclusive of interest, the first annual installment to be paid on the 21st day of June, 1981, and a further annual installment on the 21st day of June each year thereafter until the full balance of principal and interest are paid. Buyers herein agree to pay the full contract balance on or before June 21, 1995. Buyers shall have the privilege of increasing any annual payment or prepaying the entire balance at any time.

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.

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 June 21, 1980 until paid, interest to be paid annually. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of June 21, 19 80.

The buyer shall be entitled to possession of said lands on July 1, 19 80, 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 thereof; that he will keep said premises free from mechanic's 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.

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 the seller is a creditor, at 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.

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/rec'd number

Record of Deeds of said county.

Witness my hand and seal of County affixed.

Recording Officer Deputy

By

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

NAME, ADDRESS, ZIP

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

Robert Small
28846 W. 18th St
Junction City, OR 97448

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 20 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 terminate and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and 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.

TOGETHER WITH: Pole Hay Barn, Horse Barn, Butler Grain Bin, Wooden Grain Bins, Feed Mill and scales, cattle scales, miscellaneous fencing, gates, water troughs, etc., now on property.
Mobile Home described as 1971 Skyline, 44 x 12', Serial No. S1370E.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$89,000.00. However, the actual consideration of this transfer is the value of the property or value given or promised which is the whole consideration (indicate whereon).

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.

William W. Becker
Joan T. Becker
Robert Small
Gloria Norman Small

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

STATE OF OREGON,
County of Klamath Lane } ss.
June 23, 1980

STATE OF OREGON, County of Mohave } ss.
July 3, 1980

Personally appeared the above named,
William W. Becker, Joan T. Becker, each for himself and not one for the other, did say that the former is the
Robert Small and Gloria Norman Small, 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.

Notary Public for Oregon
My commission expires 9/14/82

Notary Public for Oregon
My commission expires: 12/23/1982

ORS 93.035 (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 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 93.990(3) Violation of ORS 93.035 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)
have been specially assessed for farm use. If the land becomes disqualified for this special assessment under the statutes, an additional tax, plus interest and penalty, will be levied for the number of years in which this special assessment was in effect for the land.
5. Unrecorded contract, including the terms and provisions thereof, and such other exceptions as may appear necessary upon the recording thereof,

Dated : August 15, 1974
Vendor : Joseph R. Cook and Faye E. Cook, husband and wife
Vendee : William W. Becker and Joan T. Becker, husband and wife

as disclosed by the following assignment:

The Vendors' interest in said contract was assigned by instrument
Dated : September 20, 1976
Recorded : September 21, 1976 Book: M-76 Page: 14749
To : Western Bank

which said contract is not assumed by Buyers herein, and Sellers further covenant to and with Buyers that the said prior contract shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said contract upon payment in full of this contract.

6. Financing Statement under County Clerk's File No. 19231
Filed : September 21, 1976
From : Joseph R. Cook and Faye E. Cook
To : Western Bank, and Sellers herein agree to hold Buyers harmless therefrom.

7. An easement created by instrument, including the terms and (for continuation of this contract see attached Exhibit "A")

provisions thereof,

Dated : March 29, 1978
 Recorded : April 14, 1978 Book: M-78 Page: 7181
 In favor of : Pacific Power & Light Company
 For : South boundary - 175 feet wide.

The sum of \$ 81,500.00 represents that part of the purchase price allocated to the real property, and the sum of \$ 3,500.00 represents that portion of the purchase price allocated to the personal property, and the sum of \$4,000.00 represents that portion of the purchase price allocated to the mobile home.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 19th day of August A. D. 19 80 at 3:46 o'clock P.M., and

fully recorded in Vol. M80, of Deeds on Page 15719

Wm D. MILNE, County Clerk

By Berntha Hotsch
 Fee \$10.50

EXHIBIT "A"