

TK

K-34279  
K-34372

98656

CONTRACT—REAL ESTATE

Vol. m8/ Page 7137



THIS CONTRACT, Made this 15th day of April, 1981, between  
Lance L. Brown and Joyce E. Brown, husband and wife  
and Donald Jack Neil, Jr. & Lorraine Lee Neil, 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 de-  
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

Beginning at an iron pin on the Easterly right of way line of the Dalles-California Highway which lies South 19°24' East a distance of 359.2 feet from the Southwest corner of Block 8 of Chemult, Oregon, and running thence; continuing South 19°24' East along the Easterly right of way line of the Dalles-California Highway a distance of 145 feet to an iron pin; thence North 70°36' East a distance of 321.8 feet to an iron pin on the Westerly right of way line of the Southern Pacific Railroad; thence North 20°54' West along the Westerly right of way line of the Southern Pacific Railroad a distance of 145 feet, more or less, to an iron pin; thence South 70°36' West a distance of 318.0 feet, more or less, to the point of beginning, said tract containing 1.06 acres, more or less, in the SW 1/4SW1/4 of Section 21, Township 27 South, Range 8 East of the Willamette Meridian, in Klamath County, Oregon.

Saving and Excepting the following parcel of land: Beginning at the Southwest corner of the above described tract, running thence North 70°36' East a distance of 100 feet; thence North 19°24' West, parallel with the Easterly line of the Dalles-California Highway a distance of 16.5 feet:

(over) Sixty Five Thousand Dollars and no/100 Dollars (\$65,000.00) for the sum of (hereinafter called the purchase price), on account of which Ten Thousand Dollars and no/100 Dollars (\$10,000.00) 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: \$55,000.00) to the order of the seller in monthly payments of not less than Five Hundred thirty six dollars Dollars (\$536.00) each,

payable on the 15th day of each month hereafter beginning with the month of May, 1981, 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 April 15, 1981 until paid, interest to be paid and \* being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-rated 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,

(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 April 5, 1981, 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 \$55,000.00 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 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

BUYER'S NAME AND ADDRESS

After recording return to:

KCTCo No 3604

NAME, ADDRESS, ZIP

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

Buyers

PPB\* 112  
Chemult, OR 97731

NAME, ADDRESS, ZIP

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 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 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 \$65,000.00. ~~However, the actual consid~~

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

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.

1. Lance L. Brown  
2. Joyce E. Brown

James G. Keith  
 George W. Neil

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

STATE OF OREGON, )  
County of Klamath ) ss.  
April 18, 1981.

STATE OF OREGON, County of.....) ss.  
....., 19.....

Personally appeared \_\_\_\_\_ and

Personally appeared the above named  
Lance L. Brown and Joyce E.  
Brown, husband and wife

.....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.

....., a corporation, 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: [Signature]  
(OFFICIAL SEAL)

Before me: \_\_\_\_\_  
 \_\_\_\_\_  
 Notary Public for Oregon  
 My commission expires: \_\_\_\_\_

(OFFICIAL SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:

Section 4 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 title 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)

thence South 70°36' West 100 feet to the Easterly line of said highway;  
thence South 19°24' East 16.5 feet to the point of beginning, all in  
Klamath County, Oregon.

Excepting those Reservations and restrictions in deeds from James M. Thorpe, single, to G. C. Palmer, recorded in Deed Volume 135, page 269 and Deed Volume 105, page 177, records of Klamath County, Oregon, as follows: "This conveyance is made and accepted upon the following express conditions, which will run with the land and be binding upon all subsequent purchasers: The party of the first part excepts and reserves from this grant, all minerals, rocks, ores and oil, except pumice, upon or beneath the surface of said lands, or any part thereof, together with the exclusive and perpetual right, power and privilege in and to the first party, his heirs and assigns to enter upon and over any part of said lands, to erect and remove buildings, derricks or other appliances for mining or removing such minerals, rocks, ores and oil, except pumice, and to strip, sink shafts in, bore, mine or explore any part of said lands for the purpose of discovery, locating and mining and removing the same in such way as they may determine. And if, in so doing, the first party, his heirs or assigns, shall injure or destroy any crop, building or improvements thereon, he shall pay to the then owner thereof all reasonable and proper damage occasioned by such mining operations".

State of OREGON: COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the

21st day of April A.D., 1981 at 11:26 o'clock A M., and duly recorded in

EVELYN BIEHN  
COUNTY CLERK

Vol M81 of Deeds on page 7137.

Fee \$ 7.00

By W. B. A. C. S. S. deputy