

TK

99889

CONTRACT—REAL ESTATE

THIS CONTRACT, Made this

21 day of

Vol. m8/ Page 9130

May

, 19 81, between

Wayne R. Rawson and Betty Lou Rawson, husband and wife,

and Gilbert V. Willhite and Bobbie D. Willhite, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

Lot 9, Block 8, FAIRVIEW, in the City of Klamath Falls, County of Klamath, State of Oregon.

Subject, however, to the following:

1. Regulations, including levies, liens and utility assessments of the City of Klamath Falls.

2. Contract, including the terms and provisions thereof

Dated : December 31, 1975  
Recorded : December 31, 1975 Book: M-75 Page: 16383  
Vendor : Don John Karr and Jean T. Karr, also known as Jean R. Karr, husband and wife,  
Vendee : Charles R. Strohkirch and Sandra M. Strohkirch, husband and wife

The vendees' interest in said contract was assigned by instrument  
Dated : July 25, 1980  
Recorded : August 7, 1980 Book: M-80 Page: 14747  
To : Lee Michael Cheyne and Mary Edna Cheyne, husband and wife

The vendees' interest in said contract was assigned by instrument (for continuation of this contract see reverse side of this document) for the sum of Thirty Seven Thousand Eight Hundred Dollars (\$37,830.00) (hereinafter called the purchase price), on account of which Ten Thousand and No/100ths 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: \$27,830.00) to the order of the seller in monthly payments of not less than FOUR HUNDRED AND NO/100THS Dollars (\$400.00) each, or more, prepayment without penalty,

payable on the 21 day of each month hereafter beginning with the month of June, 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 13% per cent per annum from May 21, 1981, until paid, interest to be paid monthly and \* in addition to— (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.

The buyer shall be entitled to possession of said lands on May 21, 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 full insurable value not less than \$

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:

TA - Martene

NAME, ADDRESS, ZIP

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

Mr & Mrs Gilbert Willhite  
1519 Sargent St  
Klamath Falls OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

SS.

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

at o'clock M., and recorded in book on page or as file/roll number

Record of Deeds of said county.

Witness my hand and seal of County affixed.

By

Recording Officer  
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 ten 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 and for (3) 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 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$37,830.00. However, the actual consideration consists of or includes other property or value as provided in the above consideration (indicate which) (1)

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.

Wayne R. Rawson  
Betty Lou Rawson  
Bobbie D. Willhite

Gilbert V. Willhite  
Bobbie D. Willhite

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

STATE OF OREGON,

County of Klamath

May 21, 1981

STATE OF OREGON, County of

Personally appeared

Personally appeared the above named  
Gilbert V. Willhite and Bobbie D. Willhite &  
Wayne R. Rawson and Betty Lou Rawson, husband and wife  
and acknowledged the foregoing instrument to be their voluntary act and deed.

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 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.

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 11-2-82

Notary Public for Oregon  
My commission expires:

(OFFICIAL SEAL)

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."

Dated : November 19, 1980 (DESCRIPTION CONTINUED)  
Recorded : November 20, 1980 Book: M-80 Page: 22650  
To : Wayne R. Rawson, which Buyer herein does not assume and agree to pay, and Seller further covenants to and with Buyer 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.  
3. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$41,554.80

Dated : December 31, 1980  
Recorded : December 31, 1980 Book: M-80 Page: 25159  
Mortgagor : Wayne R. Rawson and Betty Lou Rawson  
Mortgagee : Klamath First Federal Savings and Loan Association of Klamath Falls, Oregon, a corporation  
Loan #31-00991, which Buyer herein does not assume and agree to pay, and Seller further covenants to and with Buyer that the said prior mortgage 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 mortgage upon payment in full of this contract.

State of OREGON: COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the 22nd day of May A.D., 1981 at 11:12 o'clock A.M., and duly recorded in

Vol M81 of Deeds on page 9130.

Fee \$ 7.00

EVELYN BIEHN  
COUNTY CLERK

By Debra J. [Signature] deputy