

1589

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 1st day of July, 1981, between
Lionel W. Olsen, Carol N. Olsen and Karen L. Olsen, aka Karen L.
Laney, hereinafter called the seller,
and Gary L. Haley and Kathleen A. Haley, husband and wife,
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: The E½ of the E½ of the NE¼ of the SW¼ and the W½ of the W½ of the NW¼ of the SE¼ of Section 7, Township 38 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

Subject, however, to the following:

1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
2. Easement, including the terms and provisions thereof, recorded January 29, 1953 in Deed Volume 259, page 38, Deed Records of Klamath County, Oregon, for electric transmission lines in favor of the Pacific Telephone and Telegraph Company.
3. A 60 foot easement for ingress and egress as set forth in instruments recorded April 1, 1970 in Volume M70, page 2580 and recorded May 1, 1972 in Volume M72, page 4617, all Microfilm Records of Klamath County, Oregon. The easement is described as being 30 feet North of the North line and 30 feet South of the North line of the S½S½ lying Southeasterly of the Klamath Falls-Lakeview Highway in Section 7, Township 38 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon;

for the sum of Forty Thousand and No/100ths-----Dollars (\$40,000.00.)
(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: \$30,000.00) to the order of
the seller in monthly payments of not less than TWO HUNDRED EIGHTY-NINE and 51/100THS-----
Dollars (\$289.51) each, or more, prepayment without penalty.

payable on the 1st day of each month hereafter beginning with the month of August, 1981,
and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-
ferred balances of said purchase price shall bear interest at the rate of 10% per cent per annum from
July 1, 1981 until paid, interest to be paid monthly and * } in addition to the minimum
being included in the minimum
monthly payments above required. Taxes on said premises for the current tax year shall be prorated 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 July 1, 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 premises and the buildings, now or hereafter erected
thereon, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from construction 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 time 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 \$
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
to or 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 in-
suring (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 seller is a creditor,
or 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-Neess Form No. 1308 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Neess Form No. 1307 or similar.

Mr. & Mrs. Lionel W. Olsen, Karen L. Laney

3430 Bisbee
Klamath Falls, OR 97601

SELLER'S NAME AND ADDRESS

Mr. & Mrs. Gary L. Haley
P.O. Box 175
Burg, OR 97625

BUYER'S NAME AND ADDRESS

After recording return to

MOUNTAIN TITLE COMPANY

NAME, ADDRESS, ZIP

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

Same as Buyer

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment was received for record on the
day of 1981,
at o'clock M., and recorded
in book/reel/volume No. on
page or as document/fee/file/
instrument/microfilm No. ,
Record of Deeds of said county.

Witness my hand and seal of
County affixed.

NAME

TITLE

By 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 10 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 terrine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall utterly cease and de- 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 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 3,400.00. However, the actual consideration consists of other property of value given or promised which by part of the consideration (indicate which).

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.

Lionel N. Olsen
Carol N. Olsen
Karen L. Laney
Kathleen A. Haley

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

STATE OF OREGON,
County of Klamath, ss.
July 1, 19 81

Personally appeared the above named Lionel N. Olsen, Carol N. Olsen, Gary L. Haley, Kathleen A. Haley and Karen L. Laney, aka Laney and acknowledged the foregoing instrument to be their voluntary act and deed.

Karen L. Laney, 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:

Krist L. Garrison
Notary Public for Oregon
My commission expires 6/19/83

Karen L. Laney
Notary Public for Oregon
My commission expires:

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 this instrument is executed and the parties are bound thereby.

ORS 93.690(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

It is further understood and agreed between the parties hereto that Buyers have made an independent investigation and inspection of the premises herein described, and have entered into this Contract without relying on any statement or representation or covenant not specifically embodied in this Contract, and accept the property described in this Contract "as is" in its present condition, and requires no work of any kind to be done on said property by Sellers.

It is further agreed by and between the parties hereto unless otherwise expressly provided herein, no interest in this Contract, nor in and to the properties herein agreed to be sold and conveyed, or any part thereof, shall be sold, conveyed, or in any other manner transferred, assigned, or encumbered by the Buyers without the written consent of Sellers first obtained in writing, but approval will not be withheld without due cause. Sellers may require such personal information concerning any future Buyer, assignee or grantee as a prudent lender would require of a prospective borrower.

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Mountain Title Co.
this 1st day of July A.D. 19 81 at 12:45 clock PM, and
duly recorded in Vol. M31 of Deeds on Page 11922
By Evelyn Diehn, County Clerk
By Bernetha A. Leitch
Fee \$7.00