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FORM No. 706—CONTRACT—REAL ESTATE—Monthly Payments.

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

CONTRACT—REAL ESTATE

Vol. 181 Page 19867

THIS CONTRACT, Made this 30th day of October, 1981, between  
CARL A. HOLMAN and WANDA LYNN HOLMAN, husband and wife  
and WILLIAM MCCARTHY and DONNA JEAN MCCARTHY, 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:

A tract of land situated in the South half of Government Lot 2, Section 17, Township 35 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the point of intersection of the North line of the South half of said Government Lot 2 and the Northwesterly right of way line of the Chiloquin-Agency Lake Highway, said point also being South 89°27'34" West 1263.22 feet and South 35°29'10" West 409.08 feet from the North quarter corner of said Section 17; thence South 35°29'10" West along said right of way line 208 feet; thence South 89°25'25" West 208 feet; thence North 7°30'34" East 170.82 feet to the North line of the said South half of said Government Lot 2, thence North 89°25'25" East 306.42 feet to the point of beginning, with bearings based on Winema Peninsula Unit No. 1, a duly recorded subdivision. Reference: Recorded Survey No. 1993.

SUBJECT TO: This document is being re-recorded to correct the legal description

- 1) Taxes for 1981-82 which the Buyer herein agrees to assume and pay.
- 2) Reservations, restrictions, rights of way of record and those apparent upon the land.

(continued on reverse)

for the sum of Thirty-nine thousand one hundred sixty-three and 57/100 Dollars (\$39,163.57) (hereinafter called the purchase price) on account of which Three thousand five hundred Dollars (\$3,500.00) 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: \$35,663.57) to the order of the seller in monthly payments of not less than Five hundred sixty-one and 55/100 Dollars (\$561.55) each.

\*\*\*\*SEE SPECIAL INSTRUCTIONS ON REVERSE

payable on the 15th day of each month hereafter beginning with the month of November, 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 \*\*\* per cent per annum from November 2, 1981 until paid, interest to be paid monthly and \* 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 October 30, 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 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 \$..... and 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 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. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

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.

NAME, ADDRESS, ZIP

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/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.

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 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 or any 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 these cases, all rights and interest created or otherwise in favor of the buyer as against the seller hereunder shall utterly cease and the 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 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 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 \$39,163.57. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which). ☒ In case suit or action is instituted to foreclose this contract as the trial court.

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 the singular pronoun shall be taken to mean they or she or he.

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, the heirs, executors, administrators, personal representatives, assigns, legal representatives, successors and assigns of the parties hereto.

shall be made, assumed and implied, and the singular may be more than one person or a corporation; that if the context so requires, this Agreement shall bind and inure to the benefit of, the provisions hereof apply equally to corporations and the neuter, and that generally all grammatical changes in heirs, estates, administrators, personal representatives, successors in interest and assigns as well, not only the immediate parties hereto but their respective

**IN WITNESS WHEREOF, said parties have hereunto set their hands and seals, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.**

**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.

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.0301

STATE OF OREGON

County of        Klamath

November 2 1981

STATE OF OREGON, County of \_\_\_\_\_ ) ss

**Personally appeared**

and

Personally appeared the above named

Personally appeared the above named \_\_\_\_\_ and  
Carl A. Holman & Wanda Lynn Holman who, being duly sworn

William McCarthy & Donna Jean McCarthy

and acknowledged the foregoing instru- president and that the latter is the

\_\_\_\_\_ secretary of \_\_\_\_\_

Before me:

Notary Public for Oregon

My commission expires:

(SEAL)

Notary Public for Oregon

My commission expires

8/27/83

ORS 93.930(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine not exceeding \$1000 or imprisonment not exceeding 6 months, or both.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$1000

(DESCRIPTION CONTINUED)

- 3) Trust Deed, executed by Carl A. Holman and Wanda L. Holman, as grantors, to William Sisemore, as trustee for Klamath First Federal Savings and Loan Association, as beneficiary, dated March 9, 1979, recorded March 9, 1979 in Volume M-79, page 5502, which the Buyers herein do not agree to assume and pay and Sellers herein agree to hold Buyers harmless therefrom.

- 4) Mortgage, executed by Carl A. Holman and Wanda Lynn Holman to United States National Bank of Oregon, dated September 22, 1980, recorded September 23, 1980, in Volume M-80, page 18227 which the Buyers herein do not agree to assume and pay and Sellers herein agree to hold Buyers harmless therefrom.

CONTRACT TERMS: THE CONTRACT BALANCE OF \$35,663.57 payable as follows:

The sum of \$29,586.40, plus interest at 10-3/4% payable at \$398.00 per month including interest:

The sum of \$6,077.17, plus interest at 15% payable at \$163.55 per month including interest.

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
I hereby certify:

I hereby certify that the within instrument was received and filed for record on the 13th day of November A.D., 1981 at 3:49 o'clock P M., and duly recorded.

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Fee \$ 3.00

INDEXED

By Joyce McQuinn COUNTY CLERK

