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11679

CONTRACT—REAL ESTATE

Vol. M82 Page 5877

THIS CONTRACT, Made the 15 day of July, 1980, between  
JOHN O. W. MARTIN and PATRICIA A. MARTIN

of the County of Klamath and State of Oregon, hereinafter called  
the first party, and RICHARD PALMER and JEAN PALMER

of the County of California hereinafter called the second party,  
and State of Oregon

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made  
as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the follow-  
ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:

A parcel of land situated in Klamath County, State of Oregon,  
being a portion of Section 18, Township 37 South, Range 15 East  
of the Willamette Meridian, more particularly described as follows:

The NE 1/4 of the NW 1/4 of said Section 18, Township 37 South,  
Range 15, East, Willamette Meridian.

for the sum of -----THIRTY FIVE THOUSAND AND NO/100-----Dollars (\$ 35,000.00)  
on account of which -----FIVE THOUSAND AND NO/100-----Dollars (\$ 5,000.00)  
is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-  
mainder to be paid to the order of the first party with interest at the rate of ----- per cent per annum from  
19-----, on the dates and in amounts as follows:

In part payment the buyer assumes and agrees to pay a contract now on  
said land (recorded in the Deed, Mortgage, Miscellaneous Records of  
said county in book M78 at page 6812 thereof, reference to which hereby  
is made) the unpaid principal balance of which is \$16,400.00 approximate-  
ly, together with the interest hereafter to accrue on said contract or  
mortgage according to the terms thereof; the buyer agrees to pay the  
balance of said purchase price to the order of the seller at the times  
and in amounts as follows: The remaining amount of approximately  
\$13,327.00 to be paid by way of buyers assumption of sellers mobile home  
contract through Forest Products Credit Union according to the terms  
thereof in the approximate amount of \$3,327.00. The remaining balance of  
approximately \$10,000.00 less any payments made on behalf of seller by  
buyer for sellers share of closing costs and tax pro-rates to be paid  
in cash to the seller by May 1, 1981. No interest is to be collected on  
said balance if payment is paid by May 1, 1981.  
If the buyer defaults, then interest will be added on said amount at  
the rate of 10% per annum back to the date of the execution hereof  
and seller thereafter shall immediately have the right to exercise all  
rights in the event of a default as set forth herein.

The buyer (also called second party) 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.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration  
of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon  
said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on  
said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than \$

in a company or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first  
party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed  
thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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-Neess 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-Neess Form No. 1307 or similar.

John O. W. Martin  
Patricia A. Martin  
Box 145, Bly, Oregon

SELLER'S NAME AND ADDRESS

Richard and Jean Palmer  
12738 S Gurley Avenue  
Downey, California

BUYER'S NAME AND ADDRESS

After recording return to:

Alan M. Lee  
136 "B" N. 3rd St.  
Klamath Falls, Or. 97601

NAME, ADDRESS, ZIP

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

Mr. Richard Palmer  
12738 S. Gurley Ave.  
Downey, California 90242

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.

Recording Officer

By \_\_\_\_\_ Deputy

SPACE RESERVED  
FOR  
RECORDER'S USE

DOING The first party agrees that at his expense and within \_\_\_\_\_ days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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. First party 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 second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns. But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party 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/or (3) to foreclose this contract by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and reversion in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 35,000. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which). And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial 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 such 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. The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself. In construing this contract, it is understood that the first party or the second party may be more than one person; that if the context 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.

John O. W. Martin  
John O. W. Martin  
Patricia A. Martin  
Patricia A. Martin

Richard Palmer  
Richard Palmer  
Jean Palmer  
Jean Palmer

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

STATE OF OREGON, )  
County of Klamath ) ss.  
July 15, 19 80

STATE OF OKLAHOMA, County of McCurtain ) ss.  
July 15, 19 80

Personally appeared John O. W. Martin and Patricia A. Martin 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 \_\_\_\_\_, a corporation,

Personally appeared the above named \_\_\_\_\_

and acknowledged the foregoing instrument to be \_\_\_\_\_ voluntary act and deed.

Before me: \_\_\_\_\_  
(OFFICIAL SEAL)  
Notary Public for Oregon  
My commission expires \_\_\_\_\_

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: \_\_\_\_\_  
Notary Public for Oregon  
My commission expires: \_\_\_\_\_ (SEAL)

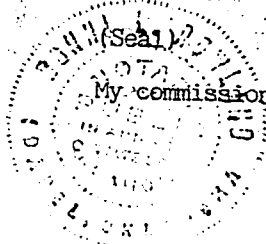
Section 4 of Chapter 618, Oregon Laws 1975, provides:  
"(1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of 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."

(DESCRIPTION CONTINUED)

STATE OF OKLAHOMA )  
County of McCurtain ) ss.

July 15, 1980,

Personally appeared the above named John O. W. Martin and Patricia A. Martin, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.



My commission expires June 20, 1981.

NOTARY PUBLIC FOR OKLAHOMA

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record \_\_\_\_\_

this 11 day of May A.D. 1982 at 3:02'clock P.M., and  
duly recorded in Vol. M 82, of Deeds on Page 5877.

Fee \$8.00

By \_\_\_\_\_  
EVERETT BIRCH County Clerk