

MTC 11216

IN 11876

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 5th day of May, 1982, between For Land's Sake, Inc.

and Al C. Leach and Wanda M. Keffer, tenants in common, hereinafter called the seller,

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 SE $\frac{1}{4}$  of the NE $\frac{1}{4}$  of Section 3, Township 33 South, Range 7 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. Reservations and restrictions as contained in Deed recorded February 16, 1959 in Volume 309, page 598, Deed Records of Klamath County, Oregon, including but not limited to the following:  
"Subject to right-of-way to the United States for road purposes under the Act of February 5, 1948, (62 Stat. 17)."

3. Subject to an unrecorded Contract, including the terms and provisions thereof, wherein LeRoy Taylor and Alice J. Taylor are vendors and George A. Pondella, Jr. is vendee, dated March 3, 1972. (Affects the NE $\frac{1}{4}$ ), which Buyers herein do not assume and agree to pay, and Seller further covenants to and with Buyers 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 (for continuation of this contract see reverse side of this document)

for the sum of Twenty Thousand and No/100ths Dollars (\$ 20,000.00)

(hereinafter called the purchase price) on account of which seven thousand and no/100 dollars (\$ 7,000.00) 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: \$ 13,000.00) to the order of the seller in monthly payments of not less than EIGHTY-ONE and 12/100THS Dollars (\$ 81.12) each, or more, prepayment without penalty. Lump sum payment is due on this contract June 1, 1982; and monthly payments payable on the 1st day of each month hereafter beginning with the month of July, 1982, 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 May 1, 1982 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 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 April 21, 1982, 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 full insurable value 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.

FOR LAND'S SAKE, INC.  
13372 Coral Reef Road  
Austin, CA 92682

SELLER'S NAME AND ADDRESS  
Al C. Leach & Wanda M. Keffer  
P.O. Box 382  
Chiloquin, OR 97624

BUYER'S NAME AND ADDRESS  
MOUNTAIN TITLE COMPANY INC.

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 } ss.

I certify that the within instrument was received for record on the day of 1982, 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

0512

6157

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 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 such cases, all rights and interest created or then existing 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 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 \$20,000.00. ~~However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration indicated which is~~

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 party's attorney's fees on such appeal, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing

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.

For Land's Sake, Inc.

By: Vernon C. Campbell Pres

By: Jack L. Morris Secy

STATE OF OREGON,

County of Klamath ss.  
May 19, 1982

Personally appeared the above named  
Al C. Leach and Wanda M.  
Keffler

and acknowledged the foregoing instru-  
ment to be their voluntary act and deed.

(OFFICIAL  
SEAL)

Notary Public for Oregon  
My commission expires 6/19/83

By: Al C. Leach  
By: Wanda M. Keffler

By: Jack L. Morris

STATE OF OREGON, County of Orange ss.

Personally appeared Jack L. Morris

who, being duly sworn,  
each for himself and not one for the other, did say that the former is the  
secretary of that the latter is the

For Land's Sake, Inc.

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 be-  
half of said corporation by authority of its board of directors; and each of  
them acknowledged said instrument to be its voluntary act and deed.

Notary Public for Oregon  
My commission expires:

Notary Public for California  
ORANGE COUNTY

My Commission Expires July 20, 1982

ORS 93.635 (1) All instruments contracting to convey fee title to any real property, at a time more than 15 days after the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyer of the title to be 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.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

of this contract by Buyers.

5. Subject to an unrecorded Contract, including the terms and provisions thereof wherein George A. Pondella, Jr. is vendor and Jack F. Morris and Nancy L. Morris, husband and wife, are vendees dated March 3, 1972. (Affects the SENE), which Buyers herein do not assume and agree to pay, and Seller further covenants to and with Buyers 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 by Buyers.

6. Subject to an unrecorded Contract wherein Jack F. Morris and Nancy L. Morris are vendors and For Land's Sake, Inc., are vendees, dated May 8, 1972, which Buyers herein do not assume and agree to pay, and Seller further covenants to and with Buyers 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 by Buyers.

STATE OF CALIFORNIA

COUNTY OF ORANGE } SS.

On May 5, 1982

before me, the undersigned, a Notary Public in and for said State, personally appeared Vernon C. Campbell known to me to be the President, and E. A. Moloczniak

known to me to be the Vice President Secretary of the Corporation that executed the within Instrument, known to me to be the persons who executed the within Instrument on behalf of the Corporation therein named, and acknowledged to me that such Corporation executed the same, and acknowledged to me that such Corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand  
and official seal

(Seal)



OFFICIAL SEAL  
EVELYN M. HERRING  
NOTARY PUBLIC-CALIFORNIA  
PRINCIPAL OFFICE IN  
ORANGE COUNTY

My Commission Expires July 29, 1983

(Notary Public's Signature)

6157 A

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .

this 19 day of May A. D. 19 82 at 11:17 o'clock A.M., and  
duly recorded in Vol. M 82, of Deeds on page 6156

Fee \$12.00

By Evelyn Behn, County Clerk.  
*Evelyn Behn*