

TN

23738

CONTRACT—REAL ESTATE

Vol. 483 Page 7910

THIS CONTRACT, Made this 20<sup>th</sup> day of May, 1983, between  
LEONARD K. GALER and MARGARET V. GALER, husband and wife

and EDDIE K. WELLS and COURTNEY L. WELLS, 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 3, Block 5, CRES DEL ACRES SECOND ADDITION, according to the official plat  
thereof on file in the office of the County Clerk of Klamath County, Oregon,  
situated in the NW 1/4 of Section 7, Township 24 South, Range 7 East of the  
Willamette Meridian.

Buyers' rights herein are not assignable without the written consent of Seller,  
however such consent shall not be unreasonably withheld.

for the sum of TWENTY-SEVEN THOUSAND FIVE HUNDRED AND NO/100\*\*\*\*\* Dollars (\$27,500.00...)  
(hereinafter called the purchase price) 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  
seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$22,500.00...) to the order of  
the seller in monthly payments of not less than TWO HUNDRED AND NO/100\*\*\*\*\*  
Dollars (\$200.00...) each, up to and including the payment due in May of 1985; beginning  
with the payment due in June of 1985, the minimum monthly payment shall be TWO HUNDRED\*\*  
\*continued on reverse\*  
payable on the 20th day of each month hereafter beginning with the month of June, 1983,  
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 ten per cent per annum from date  
hereof 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. Buyers shall furnish Sellers, each year, a paid tax  
receipt as proof of payment of same.

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 May 20, 1983, 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 ~~the~~ the ~~premises~~ premises  
all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$ 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 10 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. 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.

LEONARD K. GALER & MARGARET V. GALER  
705 W. 23rd  
Eugene, Oregon 97405  
SELLER'S NAME AND ADDRESS

EDDIE K. WELLS & COURTNEY L. WELLS  
206 Harvey  
Eugene, Oregon 97402  
BUYER'S NAME AND ADDRESS

After recording return to:

Surety Escrow, Inc.  
P. O. Box 409  
Eugene, Oregon 97440  
NAME, ADDRESS, ZIP

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

EDDIE K. WELLS & COURTNEY L. WELLS  
206 Harvey  
Eugene, Oregon 97402  
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of \_\_\_\_\_

I certify that the within instru-  
ment was received for record on the  
day of 10  
at 10 o'clock M. and recorded  
in book recd 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 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 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 be vested in 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 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 \$ 27,500.00. ~~of or include other property or value given or promised which is part of the~~ ~~the whole consideration (indicate which)~~. However, the actual consideration consists

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.

*Leonard K. Galer*  
Leonard K. Galer

*Margaret V. Galer*  
Margaret V. Galer

*Eddie K. Wells*  
Eddie K. Wells

*Courtney L. Wells*  
Courtney L. Wells

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

STATE OF OREGON,

County of Lane } ss.  
May 20, 19 83.

Personally appeared the above named LEONARD K. GALER and MARGARET V. GALER; EDDIE K. WELLS and COURTNEY L. WELLS

and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 9-6-86

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

Personally appeared \_\_\_\_\_ and \_\_\_\_\_ 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 \_\_\_\_\_

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.

Notary Public for Oregon  
My commission expires: \_\_\_\_\_

(SEAL)

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 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)

(Terms Continueud)

TWENTY FIVE DOLLARS (\$225.00) up to and including the payment due in May of 1987; beginning with the payment due in June of 1987 the minimum monthly payment shall be TWO HUNDRED FIFTY DOLLARS (\$250.00) up to and including the payment due in May of 1989; beginning with the payment due in June of 1989 the minimum monthly payment shall be TWO HUNDRED SEVENTY-FIVE DOLLARS (\$275.00) up to and including the payment due in May of 1991; beginning with the payment due in June of 1991 the minimum monthly payment shall be THREE HUNDRED DOLLARS (\$300.00) which minimum monthly payment shall continue until the payment due in April of 1993; on May 20, 1993 the entire unpaid balance, both principal and interest shall be due in full; in addition to the minimum monthly payments set forth herein there shall be due on the 20th day of May, 1984 a lump sum payment of \$1,000.00 which shall apply solely to principal balance due hereunder.

There shall be established a collection escrow with Surety Escrow, Inc., P. O. Box 409, Eugene, Oregon 97440 into which shall be deposited the original of this Contract together with a Warranty Deed executed by Sellers and naming Buyers as grantees. All costs incurred by said escrow agent shall be shared equally between Sellers and Buyers, EXCEPT MONTHLY COLLECTION FEES WHICH SHALL BE BORNE BY BUYERS ONLY. *EXC 1762*

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 23rd day of May A.D. 19 83 at 8:46 o'clock A.M. --d  
duly recorded in Vol. 183 of Deeds on page 7910

By *Evelyn Biehn*  
EVELYN BIEHN, Cour.

Fee \$8.00