

CONTRACT—REAL ESTATE

Vol. m84 Page 5863

and LORENA N. WELLINGTON, a single person and GERTRUDE V. HOGG, a single person, each with the right of survivorship, *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:

And

East 8 feet of Lot 3 and all of Lots 4 and 5 in Block 6 of Beatty,
according to the official plat thereof on file in the office of the
County Clerk of Klamath County, Oregon.

payable on the 10th day of each month hereafter beginning with the month of June, 19 84,
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 5 per cent per annum from March
28th, 1984 until paid, interest to be paid monthly and * cash on hand

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 investment or business purposes.

The buyer shall be entitled to possession of said lands on March 28, 1984, 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 injury thereto; that he will keep said premises free from construction liens and all other liens and said 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 \$ 5,000.00 in policies of insurance to be delivered to the seller as soon as issued. 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 owing by the buyer to the seller and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract. When by this contract it is agreed that the price of said land is \$10,000.00, and that the balance of said purchase price is to be paid by the buyer to the seller on the date of this agreement, and that the said land is to be conveyed to the buyer by deed of conveyance, and that the seller has received from the buyer the sum of \$10,000.00, and that the price is fully paid and upon request and upon surrender of the deed of conveyance, the seller 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, penalized or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and pub.c 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

NAME, ADDRESS, ZIP

Lorena N. Wellington
Gertrude V. Hogg

NAME, ADDRESS, ZIP

~~County of~~

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 30 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 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.

CONTRACT PRICE IN FULL OR FOR ANY PREPAYMENTS. IT IS UNDERSTOOD THAT THERE ARE JUDGMENT LIENS ON THE PROPERTY OF \$312.62 to Klamath Basin Collection Service and \$5120.35 to Carter Jones Collection Service. These are responsibility of seller. Further, Steven P. Couch represents sellers and does not represent buyers and advises them to seek the advise of an attorney of their choosing regarding the signing of this contract.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$12,000.

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.

ROBERT LEON HUTCHINSON
LAVERNE F. HUTCHINSON

LORENA N. WELLINGTON
GERTRUDE V. HOGG

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

STATE OF OREGON,
County of Klamath } ss.
March 28 1984

STATE OF OREGON, County of _____ ss.
_____, 19____
Personally appeared _____ and

Personally appeared the above named Robert Leon Hutchinson and Laverne F. Hutchinson and Lorena N. Wellington and Gertrude V. Hogg 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 acknowledged the foregoing instrument to be their voluntary act and deed.

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: *[Signature]*
Notary Public for Oregon
My commission expires 11-6-87

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 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)

STATE OF OREGON: COUNTY OF KLAMATH: ss
I hereby certify that the within instrument was received and filed for record on the 9th day of April A.D., 1984 at 2:50 o'clock P.M. and duly recorded in Vol M84, of Deeds on page 5863.

Fee: \$ 8.00

EVELYN BIEHN, COUNTY CLERK
by: *[Signature]*, Deputy

CLERK OF COUNTY CLERK'S OFFICE
FOR THE COUNTY OF KLAMATH
I hereby certify that the within instrument was received and filed for record on the 9th day of April A.D., 1984 at 2:50 o'clock P.M. and duly recorded in Vol M84, of Deeds on page 5863.