

37692

MTC-13742-K  
CONTRACT—REAL ESTATE

Vol. 184 Page 9927

THIS CONTRACT, Made this 12th day of June, 1984, between  
 GEORGE B. JESSER and CATHERINE M. JESSER  
 and NOLAN C. SOUTH and WILMA K. SOUTH, 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:

See Exhibit "A" attached hereto.

## SUBJECT TO:

Exceptions 1,3,4,6,8, and 10 of that certain Preliminary Title Report dated May 29, 1984, Order No. 13742-K, issued by Mountain Title Company, Inc.

Excepting also that Mortgage to Frances Ong and Charlene Ong, recorded March 27, 1978 in Volume M 73, page 5759, which Sellers agree to pay.

for the sum of ONE HUNDRED SIX THOUSAND SEVEN HUNDRED FIFTY Dollars (\$ 106,750.00) (hereinafter called the purchase price), on account of which THIRTY-NINE THOUSAND SEVEN HUNDRED & 24/100 Dollars (\$ 39,700.24) 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: \$ 67,049.76) to the order of the seller in monthly payments of not less than EIGHT HUNDRED SIX AND 12/100 Dollars (\$ 806.12) each, until December 1, 1990, at which time the monthly payments will reduce to \$376.12, payable on the First day of each month hereafter beginning with the month of July, 1984, 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 ten per cent per annum from June 11, 1984 until paid, interest to be paid monthly and \* in addition to 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 for a buyer who is a natural person for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 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 buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's 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 full insurable value

not less than \$ 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 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-ness Form No. 1309 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-ness Form No. 1307 or similar.

GEORGE G. AND CATHERINE M. JESSER

Pt. 3 Box 344  
 Klamath Falls, OR 97601

SELLER'S NAME AND ADDRESS

NOLAN C. AND WILMA K. SOUTH

Box 608, Harrison Rd.  
 Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

MOUNTAIN TITLE COMPANY Inc.

NAME, ADDRESS, ZIP

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

NOLAN C. AND WILMA K. SOUTH

Same as Buyer above

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1984, 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 attested.

SPACE RESERVED  
 FOR  
 RECORDER'S USE

By

Recording Officer

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 revest in said 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.

Sellers covenant and warrant to buyers they will not for a period of five years following the date of closing compete with buyers as principals, agents or employees in the grocery or service station business within 20 miles of the herein sold property.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$106,750.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).<sup>⓪</sup>

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.

*George G. Jesser*  
 GEORGE G. JESSER  
*Catherine M. Jesser*  
 CATHERINE M. JESSER

*Nolan C. South*  
 NOLAN C. SOUTH  
*Wilma K. South*  
 WILMA K. SOUTH

NOTE—The sentence between the symbols ⓪, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON

County of Klamath

June 8, 1984

Personally appeared the above named George G. and Catherine M. Jesser, Nolan C. and Wilma K. South

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 11/16/84

STATE OF OREGON, County of ) ss.

Personally appeared

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, 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:

(SEAL)

Notary Public for Oregon

My commission expires:

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 93.950(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

\* Down Payment includes:

1. Transfer to Sellers by Buyers a 10' X 55' Summit Mobil Home which sellers hereby credit the sum of \$5,000.00.
2. Buyers shall receive an additional credit of \$34,700.24 for Equity in real property transferred to Sellers on closing.

~~Buyers shall receive a further credit of \$82,049.76 by assuming the existing mortgage on the above described property.~~

## DESCRIPTION

F. 9929

## PARCEL 1:

A tract of land situate in the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 10, Township 36 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin located at the intersection of the Easterly right of way line of Oregon State Highway No. 421 and the Southerly right of way line of "A" Street, Frontier Tracts; thence South 3° 07' East along the Easterly right of way line of said highway 80 feet; thence North 85° 14' East 148.5 feet; thence North 0° 36' East 70 feet to the South right of way line of "A" Street; thence South 89° 17' West 153 feet to the point of beginning.

## PARCEL 3:

A tract of land situated in the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 10, Township 36 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin on the Easterly line of the County Road, said point being South 0° 36' West a distance of 669.4 feet, South 89° 24' West a distance of 978.98 feet, and North 3° 07' West a distance of 205.85 feet from the center quarter corner of said Section 10; thence North 82° 50' East a distance of 119.0 feet to an iron pin; thence North 11° 51' West a distance of 54.5 feet, more or less, to an iron pin on the Southerly line of that tract of land described in Deed Volume 301, page 210, Klamath County Deed Records; thence South 85° 14' West along said Southerly line a distance of 110.5 feet, more or less, to an iron pin on the Easterly line of the County Road, said point also being the Southwesterly corner of that tract of land described in said Deed Volume 301, page 210; thence South 3° 07' East along the Easterly line of the County Road a distance of 59.05 feet, more or less to the point of beginning Frontier Tracts.

## PARCEL 4:

A tract of land situated in the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 10, Township 36 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at an iron pin on the Easterly line of the County Road, said point being South 0° 36' West a distance of 669.4 feet, South 89° 24' West a distance of 978.98 feet, and North 3° 07' West a distance of 146.8 feet from the center quarter corner of Section 10, said point being the most Westerly corner of that tract of land described in Deed Volume 325, page 8, Klamath County Deed Records; thence North 80° 46' East along the property line described in Deed Volume, a distance of 127.7 feet to an iron pin; thence North 11° 51' West a distance of 54.5 feet to an iron pin; thence South 82° 50' West a distance of 119.0 feet more or less to an iron pin on the Easterly line of the County Road; thence South 3° 07' East along the Easterly line of the County Road a distance of 59.05 feet, more or less to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 13th day of June A.D., 19 84 at 2:12 o'clock P M., and duly recorded in Vol M84, of Deeds on page 9927.

Fee: \$ 12.00

EVELYN BIEHN, COUNTY CLERK

by: Pam Smith, Deputy