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FORM No. 704. CONTRACT—REAL ESTATE—Partial Payments.

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CONTRACT—REAL ESTATE

Vol. M86 Page 18210

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

Vol. M86 Page 16610



THIS CONTRACT, Made this 15th day of September, 1986, between  
Randell J. Whiting and Millicent F. Whiting, husband and wife,  
and Wayne Randall and April W. Randall, 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:

Lots 3 and 4, Block 29, TRACT NO. 1113, OREGON SHORES UNIT 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO an existing contract of sale, including the terms and provisions thereof, which the buyers assume and agree to pay described as follows:

Dated: October 2, 1985 Recorded: October 2, 1985

Vendor: The State of Oregon, by and through the Director of Veterans' Affairs

Vendee: Randell J. Whiting and Millicent F. Whiting, husband and wife

(Continued on reverse side hereof.)

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

for the sum of THIRTY-SEVEN THOUSAND AND NO/100 Dollars (\$ 37,000.00 )  
(hereinafter called the purchase price) on account of which Four Thousand Five Hundred and 00/100 Dollars (\$ 4,500.00 ) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit: The Buyers herein have agreed to assume and pay the existing

Contract of Sale in full with an existing balance of \$27,863.86, the balance of \$4,636.14 is the remaining balance and the remaining balance shall be all due and payable January 1, 1987.

\*\*BEING RE-RECORDED TO CORRECT LEGAL DESCRIPTION

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.

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 nine percent per annum from the date of the purchase price until paid, interest to be paid on or before January 1, 1987, and in addition to the minimum regular 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 shall be entitled to possession of said lands on 1986, 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 not less than \$ 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 encumbrances as of the date hereof and free and clear of all encumbrances premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances 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-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.

Mr. and Mrs. Randell J. Whiting

P. O. Box 201

Chiloquin, OR 97624

SELLER'S NAME AND ADDRESS

Mr. and Mrs. Wayne Randall

P. O. Box 1137

Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

BUYER'S ADDRESS  
MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

NAME, ADDRESS, ZIP

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

Buyer's Address shown above.

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1986, 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.

SPACE RESERVED  
FOR  
RECORDER'S USE

Recording Officer

By

Deputy

18211  
16611

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 ten 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 and/or (3) 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 revert to and vest 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 37,000.00

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the 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 the 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.

In construing this contract, it is understood that the seller or the buyer may be more than one person; 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.

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.

NOTE—The sentence between the symbols ( ), if not applicable, should be deleted. See ORS 93.0301.

STATE OF OREGON, County of Klamath, ss.

September 25, 1986

Personally appeared the above named  
RANDELL J. WHITING, MILLENT F. WHITING,  
WAYNE RANDALL, and APRIL W. RANDALL  
and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL SEAL)

Notary Public for Oregon  
My commission expires 11/16/87

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: \_\_\_\_\_ (OFFICIAL SEAL)

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

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 conveyor 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)

Said real property described on the reverse side hereof is also subject to the following:

Reservations and restrictions as recorded in Volume M77, page 22105, Microfilm Records of Klamath County, Oregon and amended by instrument recorded in Volume M78, page 2676, Microfilm Records of Klamath County, Oregon.  
Assessments of Oregon Shores Recreational Club, Inc., as disclosed by reservations recorded in Volume M78, page 2676, Microfilm Records of Klamath County, Oregon.  
Restrictions and reservations as shown on the dedicated plat.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 15th day of September A.D., 1986 at 1:50 o'clock P.M., and duly recorded in Vol. 16611 on Page 16611 of Deeds By Evelyn Biehn, County Clerk

FEE \$9.00

INDEXED

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 6th day of October A.D., 1986 at 2:20 o'clock P.M., and duly recorded in Vol. 18210 on Page 18210 of Deeds By Evelyn Biehn, County Clerk

FEE \$9.00