

80513 CONTRACT - REAL ESTATE Vol. 1187 Page **18737**
THIS CONTRACT, Made this 10th day of June, 1987, between
WILLIAM E. BAILEY and MARY ANN BAILEY, tenants in common,

and C. B. CHAPLINE and JO I. CHAPLINE, husband and wife, and GEORGE CHAPLINE, not as
tenants in common, but with the rights of survivorship, 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:
GOVERNMENT LOT 7, Section 6, Township 36 South, Range 10 East of the
Willamette Meridian, Klamath County, Oregon.

Subject to: Rights of the Public in and to any portion of the herein
described premises lying within the limits of streets, roads or highways,

Reservations and restrictions, subject to the terms and provisions thereof,
contained in Land Status Report, recorded November 24, 1958 in book 306,

instrument, subject to the terms and provisions thereof, Dated Aug. 29, 1957,
Recorded: June 11, 1958, Book 12, page 611, Miscellaneous Records of Klamath

County, Or. for 40 Ft. wide roadway easement in favor of U.S.A.
for the sum of Eighteen Thousand Five hundred 00/100 Dollars (\$18,500.00),

hereinafter called the purchase price, of which \$2,000.00 has been paid at the time of the execution
hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said purchase

price to the order of the seller at the times and in the amounts as follows, to-wit:
Two Hundred and Ten Dollars and 00/100ths, \$210.00 PER Month including

9 % interest, per annum. First payment to start September 1, 1987, and on the
1st day of each month thereafter. X CBCH JCS WCB MAR

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 9 per cent per annum
from October 1, 1987 until paid; interest to be paid monthly and being included in the minimum regular payments

above required. Taxes on said premises for the current fiscal year shall be prorated between the parties hereto as of June 22, 1987.

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 or household purposes.
(B) not for investment or business purposes.

The buyer shall be entitled to possession of said lands on upon closing, 1987, and may retain such possession so long as
buyer is not in default under the terms of this contract. The buyer agrees that at all times buyer 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 buyer 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 seller in defending against any such liens; that

buyer 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, buyer 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 \$8,000.00
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 to
shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.

The said described premises are now subject to a contract or a mortgage (the word mortgage as used herein includes within its meaning a trust deed)
recorded in the Deed, Mortgage, Miscellaneous Records of said county in book/reel/volume No. 187 on page 18737 thereof or as

fee/instrument/microfilm/reception No. 187 (reference to which hereby is made) on which the unpaid principal balance thereof at this
time is \$8,000.00 and no more, with interest paid to June 1, 1987, payable in installments of not
less than \$101.35 per month.

The seller agrees that at seller's expense and within 30 days from the date hereof, seller 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 encumbrances now of record if any; and the said contract or mortgage. Seller also agrees

that when said purchase price is fully paid and upon request and upon surrender of this agreement, seller will deliver a good and sufficient deed conveying said
premises in fee simple unto the buyer, buyer's heirs and assigns, 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 buyer's assigns.
(Continued on Reverse)

* IMPORTANT NOTICE: Deflate, 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. 1319, or equivalent.

WILLIAM E. BAILEY and
MARY ANN BAILEY
SELLER'S NAME AND ADDRESS
C. B. Chapline & Jo. I. Chapline & George Chapline
P.O. Box 361
Mina, NV 89422

JO I. CHAPLINE
GEORGE CHAPLINE
BUYER'S NAME AND ADDRESS
MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY
NAME, ADDRESS, ZIP

After recording return to:
JO I. CHAPLINE
GEORGE CHAPLINE
Until a change is requested all tax statements shall be sent to the following address:
SAME AS BUYERS NAMED ABOVE
NAME, ADDRESS, ZIP

STATE OF OREGON,
County of CLATSOP, ss.
I certify that the within instru-
ment was received for record on the
day of June, 1987,
at 10 o'clock AM, and recorded
in book/reel/volume No. 18737 on
page 18737 or as fee/file/instru-
ment/microfilm/reception No. 18737,
Record of Deeds of said county.
Witness my hand and seal of
County affixed.
By TRACOR 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 seller's option shall have the right to terminate 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 for (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interest created or arising in favor of the buyer as against the seller hereunder shall utterly revert to and remain 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 made on account of the purchase of such land shall be forfeited to the seller, and the seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon and take possession of 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 seller's right hereunder to enforce the same, nor shall any waiver by said seller of any branch of any provision hereof be held to be a waiver of any succeeding branch 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 \$ 18,500.00. ① However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which). ①

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 the 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 requires, the singular pronoun shall be taken to mean and include the plural, 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 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.

X C B Chapline

NOTE: The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030.

X William E. Bailey
 X May Ann Bailey

(If the signer of the above is a corporation,
use the form of acknowledgment opposite.)

STATE OF OREGON)
County of MINERAL) ss.
This instrument was acknowledged before me on
Aug. 29 19 87, by
C. B. CHAPLINE, JOE L. CHAPLINE, and
GEORGE CHAPLINE

STATE OF OREGON,)
County of Klamath) ss.
This instrument was acknowledged before me on September 23,
19 87 by
WILLIAM E. BAILEY and MARY ANN BAILEY
Kristi L. Redd

EUGENE C. GATES, JR.
Notary Public - State of Nevada
Appointed by Commission in Mineral County
MY APPOINTMENT EXPIRES MAY 24, 1990

Notary Public - State of Oregon
Appointed and Commissioned in Multnomah County
MY APPOINTMENT EXPIRES MAY 24, 1990

My commission expires: 1/1/1991

ALL INSTRUMENTS CONTRACTING TO CONVEY 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 KNOWLEDGMENT 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 92.655 (1) All instruments contracting to convey 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 knowledge 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 92.655 (2) Violation of ORS 92.655 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STATE OF OREGON: COUNTY OF KLAMATH: ss.
Filed for record at request of Mountain Title Company the 15th day
of October A.D., 19 87 at 3:46 o'clock P.M., and duly recorded in Vol. M87
of Deeds on Page 18737
By Evelyn Biehn, County Clerk
FEE \$10.00

[illegible]