

61716

CONTRACT—REAL ESTATE

Vol 93 Page 11331

THIS CONTRACT, Made this 15th day of May, 1993, between  
John Harold Hodges Sr. and Juanita Hodges aka Dorothy Juanita Johnson Hodges,  
 Husband and Wife, hereinafter called the seller,  
 and David Brian McCulloch aka David B. McCulloch and Sandra Jeanne McCulloch aka  
Sandra J. McCulloch, Husband and Wife, 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:  
41 Acres of land, more or less, as described in Klamath County Clerk's Records as  
Volume M-83, Page 2775 and also shown on Klamath County annual tax statements as  
Code Area 053, Account 33620—R379557, Subject to all encumbrances of record.

for the sum of Seventeen Thousand, Five Hundred and No/100\*\*\*\*\* Dollars (\$17,500.00\*\*\*\*),  
 hereinafter called the purchase price, on account of which Three Thousand and No/100\*\*\*\*\*  
 Dollars (\$3,000.00\*\*\*\*) 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: (1) Buyer will make monthly payments on any unpaid balance to the  
 escrow account at Main Street Branch, Klamath First Federal Savings and Loan Inc. in  
 the amount of Two Hundred and Fifty Three Dollars (\$253), Two Hundred Fifty dollars  
 principal and interest and Three dollars Escrow Fee, starting July 5, 1993. Main Street  
 Branch of Klamath First Federal Savings and Loan Inc. located in Klamath Falls, Oregon.  
 (2) Buyer will pay all property taxes starting July 1, 1993.  
 (3) Buyer will harvest or have others harvest the timber on the above described 41 acre  
 tract to the extent allowed by the Good Forest Practices Act or other pertinent act,  
 rule or regulation, no later than September 30, 1994. Buyer will deposit to sellers  
 (See reverse side of this page for further conditions of this sale)  
 All of the purchase price may be paid at any time; all of the deferred payments shall bear interest at the rate of Six (6) per-  
cent per annum from MAY 15, 1993 until paid; interest to be paid Monthly and \* to be included in  
 the minimum regular payments above required. Taxes on the premises for the current tax year shall be prorated between the parties  
 hereto as of June 30, 1993.

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) for an organization or (even if buyer is a natural person) is for business or commercial purposes.

The buyer shall be entitled to possession of the lands on MAY 15, 1993, 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 the 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 the  
 property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon the 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 the premises against loss or damage by fire (with extended coverage) in an amount not less than \$            
 in a company or companies satisfactory to the seller, specifically naming the seller as an additional insured, 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.

(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. 1319 or equivalent.

John H. Hodges Sr. & Juanita Hodges  
711 Hillside Ave  
Klamath Falls, Oregon 97601

Grantor's Name and Address

David B. & Sandra J. McCulloch  
10456 Simpson Canyon Road  
Klamath Falls, Oregon 97601

Grantee's Name and Address

After recording return to (Name, Address, Zip):

John H. Hodges Sr.  
711 Hillside Ave  
Klamath Falls, Or 97601

Until requested otherwise send all tax statements to (Name, Address, Zip):

David B. & Sandra J. McCulloch  
10456 Simpson Canyon Road  
Klamath Falls, Or 97601

SPACE RESERVED  
 FOR  
 RECORDER'S USE

STATE OF OREGON,

County of            } ss.

I certify that the within instrument  
 was received for record on the            day  
 of           , 1993, at  
           o'clock            M., and recorded in  
 book/reel/volume No.            on page  
           and/or as fee/file/instru-  
 ment/microfilm/reception No.           ,  
 Record of Deeds of said County.

Witness my hand and seal of  
 County affixed.

NAME TITLE  
 By           , Deputy

93 MAY 19 AM 10 30

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- 90 -

The seller agrees that at seller's expense and within \_\_\_\_\_ days from the date hereof, seller will furnish unto buyer a title insurance policy insuring (in an amount equal to the purchase price) marketable title in and to the 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 the purchase price is fully paid and upon request and upon surrender of this agreement, seller will deliver a good and sufficient deed conveying the premises in fee simple unto the buyer, buyer's heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since the date placed, permitted or arising by, through or under seller, excepting, however, the easements, 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.

And it is understood and agreed between the 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 shall have the following rights and options:

- (1) To declare this contract cancelled for default and null and void, and to declare the purchaser's rights forfeited and the debt extinguished, and to retain sums previously paid hereunder by the buyer.\*
- (2) To declare the whole unpaid principal balance of the purchase price with the interest thereon at once due and payable; and/or
- (3) To foreclose this contract by suit in equity.

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 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 the seller without any act of re-entry, or any other act of the 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 the 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 the seller as the agreed and reasonable rent of the premises up to the time of such default. And the 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 seller's right hereunder to enforce the same, nor shall any waiver by the 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 \$ 17,500.00\*\*

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in the 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 the 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 so 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, the parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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.

\* SELLER: Comply with ORS 93.905 et seq prior to exercising this remedy.

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

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

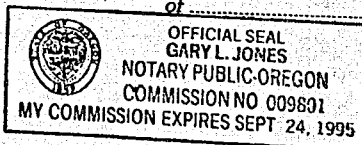
This instrument was acknowledged before me on 5-5-93, 19\_\_\_\_,

by David B. McCulloch & Sandra J. McCulloch

This instrument was acknowledged before me on 5-15-93, 19\_\_\_\_,

by Juanita J. Hodges & John A. Hodges, Sr.

as \_\_\_\_\_ of \_\_\_\_\_



My commission expires 9-24-95 Notary Public for Oregon

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.

(Further Conditions of Sale of \_\_\_\_\_ (Deeds) — Property)

Escrow Account at Klamath First Federal Savings and Loan, Main Street Branch, Klamath Falls, Oregon, with in three days, all monies received by the buyer from the sale of the harvested timber, up to the remaining balance of the contract.

(4) Buyer will be responsible for: (a) Any Severance Tax due because of the timber harvest, (b) any Eastern Oregon Harvest Tax, (c) Any other tax which may be incurred because of harvest of the timber, (d) Any fine, fee or other charge incurred from the failure of the Buyer to comply with the Good Forest Practices Act or other rule or regulation which pertains to the growing and/or harvesting of timber.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of John Hodges Sr. the 19th day of May A.D., 19 93 at 10:30 o'clock A.M., and duly recorded in Vol. M93 of Deeds on Page 11331

FEE \$35.00  
cc 1.50

Evelyn Biehn County Clerk  
By \_\_\_\_\_