

1016

CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 23rd day of May, 1975, between
TONY STROP, JR. and PATTY STROP, husband and wife

and RICHARD A. DAVIS and SANDRA S. DAVIS, 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:

PARCEL 1

A parcel of land in the NE $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 23, Township 39 South, Range 8 East of the Willamette Meridian, more particularly described as follows:

Beginning on the North line of Section 23, at a point which is 77 feet West of the Northeast corner of said NE $\frac{1}{4}$ of NW $\frac{1}{4}$; thence West along said North line 264 feet; thence South and parallel with the East line of said NE $\frac{1}{4}$ NW $\frac{1}{4}$ 165 feet to that parcel deeded to Nellie A. Luttrell in M-72 at page 117; thence East and parallel with the North line of the NE $\frac{1}{4}$ NW $\frac{1}{4}$ to the beginning point of that parcel deeded in M-74 at page 16319 to Charley R. Holliday and Evelyn K. Holliday; thence North to the true point of beginning.

for the sum of Eight Thousand and no/100 Dollars (\$8,000.00) (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: Balance of Five Thousand and no/100 Dollars (\$5,000.00) shall be paid by Buyers to Sellers as follows: Not less than \$50.00 each month including interest on the deferred balances at the rate of Eight Per Cent (8%) per annum. The first monthly payment shall be made on or before May 26, 1975 and like payment shall be made on or before the 26th day of each and every month thereafter until the full purchase price, both principal and interest, is paid in full.

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, house, old or agricultural purposes, or (B) for investment or business 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 eight per cent per annum from May 23, 1975 until paid in full. Interest to be paid monthly and 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 May 23, 1975, 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 the insurable amount.

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. 1308 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

Mr. & Mrs. Richard A. Davis
2173 Madison
Klamath Falls, OR 97601

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

Mr. & Mrs. Richard A. Davis
2173 Madison
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 19, 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.

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 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 divide the whole unpaid principal balance of the purchase price with the interest thereon at once due and payable and (3) to foreclose this contract by suit in equity. And in any of such cases, the seller and interest created 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 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, explanation or compensation by money and in case of re-entry, or any other act of said seller to be performed and without any right of the buyer of return, explanation or compensation by money and in case of such default all payments therefor made on this contract are to be retained by and belong to said seller as the agreed and reasonable cost 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 above described, 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 herein 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 herein be held to be a waiver of any such breach of any such provision or as a waiver of the provision itself.

Upon execution of this agreement, the parties shall place in escrow the original of this Contract. Sellers shall place a Deed as described above, in escrow to be held in escrow until purchase price, both principal and interest are paid in full, at which time the Deed will be delivered by Escrow Agent to Buyers.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 8,000.00. (If more than one sum is indicated, indicate which.)
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 contract 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.

Tony Strop, Jr.
Tony Strop, Jr.
Patty Strop
Patty Strop

Richard A. Davis
Richard A. Davis
Sandra S. Davis
Sandra S. Davis

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

STATE OF OREGON,)
County of Klamath) ss.

STATE OF OREGON, County of)
Personally appeared) ss.

23rd of May, 1975.

Personally appeared

and who, being duly sworn,

Personally appeared the above named Tony Strop, Jr and Patty Strop

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:
(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires 3-21-77

Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

My commission expires 3-21-77

STATE OF OREGON)
County of Klamath) ss.

May 23, 1975

Personally appeared the above named Richard A. Davis and Sandra S. Davis and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

My commission expires 3-21-77

Charles T. Adkins
Notary Public for Oregon
My Commission expires: 3-21-77

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

this 27th day of May A.D. 1975 at 11:10 AM, and

duly recorded in Vol. M 75 of MORTGAGES on Page 5774

Fee \$ 4.00

Wm D. MILNE, County Clerk

Hazel D. Dugan