

4775

38-9522

CONTRACT—REAL ESTATE

M-75

10818

THIS CONTRACT, Made this 10th day of September, 1975, between

JULIA B. BARRY and DON F. LITTLE, JR. and DONNA L. LITTLE, 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:

Lot 7 in Block 55 of NICHOLS ADDITION TO THE CITY OF KLAMATH Falls, Klamath County, Oregon, EXCEPTING THEREFROM the Northeastly 10 feet, AND ALSO EXCEPTING THEREFROM the Southeastly 10 feet.

RESTRICTIVE COVENANT: Buyers shall not erect any buildings or structures within 25 feet of the North East property line of Lot 57 so as to interfere with or obstruct Seller's view.

Including all existing curtains, drapes, carpeting and electric range.

1975 SEP 11 PM 3 39

for the sum of Sixteen Thousand Five Hundred and no/100 Dollars (\$ 16,500.00) (hereinafter called the purchase price), on account of which Two Thousand and no/100 Dollars (\$ 2,000.00) 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: \$ 14,500.00) to the order of the seller in monthly payments of not less than One Hundred Fifty and no/100 Dollars (\$ 150.00) each,

payable on the 1st day of each month hereafter beginning with the month of October 1, 1975, and continuing until said purchase price is fully paid. All of said purchase price shall bear interest at the rate of 8 per cent per annum from September 10, 1975 until paid, interest to be paid monthly and in addition to the minimum monthly payments above required. Taxes on said premises to be included in the monthly payments.

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. The buyer shall be entitled to possession of said lands on September 10, 1975, and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees to 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 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 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 15 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, 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 to 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 Z, by making required disclosures; 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.

Julia B. Barry
526 North 9th Street
City 97601

SELLER'S NAME AND ADDRESS

Don F. Little, Jr., et ux

BUYER'S NAME AND ADDRESS

Don F. Little, Jr.
824 Lincoln Street
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

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

Don F. Little, Jr.
824 Lincoln Street
City 97601

NAME, ADDRESS, ZIP

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.

Recording Officer

Deputy

By

30 days

And it is understood and agreed between and among that time 30 of the receipt of this contract, and in case the buyer shall fail to make the payments above required, or any of them punctually, within 30 days of the time limited thereby, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare the contract null and void; (2) to declare the whole unpaid principal balance of the said purchase price with the interest thereon at once due and payable and 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 cease and terminate and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest in said seller without any cost of re-entry, or any other act of said seller, as absolutely, fully and forever, as in this contract and such payments had never been made; and in case of an account of the purchase of said property as absolutely, fully and forever, as in this contract and such payments had never been made; and in case of such default all payments thereon made on this contract are to be returned by and to the seller as the agreed at a reasonable time of said parties 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 of the same 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 \$ 10,500.00. The true and actual consideration consists of or includes other property and value which is part of the consideration indicated in which case 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.

Julia B. Barry Don F. Little, Jr.
Donna L. Little

NOTE—The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.030.) ss.

STATE OF OREGON, County of Klamath, September 11th, 1975. Personally appeared Julia B. Barry, and Don F. Little, Jr. and Donna L. Little, 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

and acknowledged the foregoing instrument to be their voluntary act and deed. Before me: Helen D. Goehner, Notary Public for Oregon, My commission expires 11/25/76. 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: 11/25/76

(DESCRIPTION CONTINUED)

Upon execution of this Contract, the parties shall place in escrow at the First Federal Savings and Loan Association, 540 Main Street, Klamath Falls, Oregon the original of this Contract. Seller shall place in escrow a Warranty Deed which shall convey the above described real property, in fee simple, unto Buyers. Said Warranty Deed shall be delivered by the escrow agent to Buyers upon full payment of the purchase price, including interest, as hereinabove required and provided.

All payments required herein shall be made to the First Federal Savings and Loan Association, 540 Main Street, Klamath Falls, Oregon. Payments shall be applied first to accrued interest and then to the principal. The Buyers agree that there shall be no pay-off of the principal before 5 years or before September 1, 1980.

STATE OF OREGON)
County of Klamath) ss. September 10th, 1975

Personally appeared the above named DON F. LITTLE, JR. and DONNA L. LITTLE and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Helen D. Goehner, Notary Public for Oregon, My commission expires: 11/25/76

10820

STATE OF OREGON; COUNTY OF KLAMATH, OR.

Filed for record at request of Transamerica Title

this 11 day of Sept A. D. 19 75 at 3:39 clock P.M., and

duly recorded in Vol. M. 75, of Deed on Page 10818

9.00

W. D. MILLER County Clerk

W. D. Miller