

11444

58-10344

CONTRACT—REAL ESTATE

3803

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THIS CONTRACT, Made this 8th day of March, 1976, between

Norman F. Larson and Dorothy M. Larson, hereinafter called the seller,
and Vida V. Lovett and William Jack McElreath, not as tenants in
common but with right of survivorship, 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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

Lots 77 and 78, CASITAS, Klamath County, Oregon, subject to easements,
building restrictions, assessments, and rights-of-way now of record
and those apparent upon the land.

for the sum of Eighteen thousand five hundred Dollars (\$ 18,500.00.)
(hereinafter called the purchase price) on account of which Two thousand
Dollars (\$ 2,000.00.) is paid on the execution hereof (the receipt of which
hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows,
to-wit:

payable monthly in installments of \$127.35 commencing April 1, 1976.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of eight per cent per annum from
March 8, 1976 until paid, interest to be paid monthly and * in addition to the minimum reg-
ular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

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,

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

The buyer shall be entitled to possession of said lands on closing, 1976, 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 full insurable value.

The seller shall deliver to the buyer 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 as soon as insured to the escrow agent hereinafter named. 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title
has been examined by the buyer and is accepted and approved by him.

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) convey-
ing the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting
the easements, building and other restrictions now of record, if any, and those apparent upon the land.

and has placed said deed, together with an executed copy of this contract

and the title insurance policy mentioned above, in escrow with U.S. National Bank
escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, to the order of the buyer, his heirs and assigns,
upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of
said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit
of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid
by the seller.

(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.

Norman F. & Dorothy M. Larson
2755 N. E. 35th Avenue
Portland, OR 97212

SELLER'S NAME AND ADDRESS

Vida V. Lovett/William Jack McElreath
4230 Austin St.
Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Transamerica Title
Attn: Debra

NAME, ADDRESS, ZIP

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

Vida V. Lovett/William Jack McElreath
4230 Austin St.
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instru-
ment 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

SPACE RESERVED
FOR
RECORDER'S USE

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 18,500.00. However, the actual consideration consists of the following: ~~the value of the property transferred, which is \$ 18,500.00, and the value of the consideration, which is \$ 18,500.00.~~ In case suit is instituted to foreclose this contract, the seller agrees to pay such sum as the trial court may judge reasonable as attorney's fees. In case the trial court shall find in favor of the plaintiff in said suit and if an appeal is taken from any judgment or decree of said trial court, the buyer shall pay such sum as the appellate court shall adjudge reasonable as attorney's fees on such appeal. In construing this contract, it is understood that the seller or the buyer may be an appeal, the feminine and the neuter, and grammatical changes shall be made, assumed and implied to make the provisions hereof applicable to individuals. This agreement shall bind and inure to the benefit of, as well as the heirs, successors in interest and assigns as well as the respective heirs, executors, administrators, successors in interest and assigns of the parties hereto but their respective heirs, executors, administrators, successors in interest and assigns of the parties hereto but their

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; 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.

by its officers duly authorized thereunto by order of its board of directors.

William Jack McQuate *Morgan F. Larson*
Vida V. Lovato *Barthel M. Larson*

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.0301.

STATE OF OREGON,
County of KLAMATH
March 11, 1976

Personally appeared the above named.....
William Jack McElreath
and Vida V. Lovett

and acknowledged the foregoing instru-
ment to be their voluntary act and deed.

Before me: Heber L. Hargen
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires February 7

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 be-
half 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:

(SEAL

(DESCRIPTION CONTINUED)

STATE OF OREGON, } ss
County of MULTNOMAH }

BE IT REMEMBERED, That on this 16th day of MARCH, 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Norman E. Larson and Dorothy M. Larson

known to me to be the identical individual... described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public for Oregon.
My Commission expires 3/26/79

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____ 10:43
this 17th day of MARCH, A. D. 1976 at _____ o'clock AM., and
duly recorded in Vol. N 76, of DEEDS _____ on Page 3803
Wm. D. Milne County Clerk

FEE \$ 6.00

Wm D. MILNE, County Clerk
By Hazel Drayle