38-11233 706: CONTRACT-REAL ESTATE-Monthly Payments PUBLISHING CO., PORTLAND, OR. \$7204 TK CONTRACT_REAL ESTATE Vol 16 Page 12610 17668 THIS CONTRACT, Made this 9thday of ... August 1976 between Russell B. Clark hereinafter called the seller, Stanley J. Smith and Kathryn E. Smith, husband and wife and ..., 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 13, 14, 15 and 16 in Block 7, MIDLAND, Klamath County, Oregon. 03 0 NI. Juli -91. for the sum of Four Thousand and No/100ths----- Dollars (\$4,000.00) (hereinafter called the purchase price), on account of which One Thousand and No/100ths-----Dollars (\$1,000.00) 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: \$ 3,000.00...) to the order of the seller in monthly payments of not less than SIXTY AND NO/100THS----Dollars (\$ 60.00) each, or more, prepayment without penalty payable on the 16th day of each month hereafter beginning with the month of September 19 76 August 16, 1976 until paid, interest to be paid monthly and * their included in the minimum monthly 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 warrants to and covenants with the seller that the real property described in this contract is c(A), primarily, for buyer's personal, family, household or agricultural purposes. (B) for morganizations or (was induced and an analysis and the second in the second seco now From m Inding again whic dumage by fire (with extended (Continued on reverse) *IMPORTANT NOTICE: Delate, by lining out, whichever phrase and whichever a creditor, as such word is defined in the Truth-in-Lending Act and Regulation for this purpose; use Steven-Ness Form No. 1308 or similar unless the contra Stevens-Ness Form No. 1307 or similar. whichever worronty (A) or (B) is not applicable. If warronty (A) is applicable and if the sel Regulation Z, the seller MUST comply with the Act and Regulation by making required distas the contract will become a first lien to finance the purchase of a dwelling in which even STATE OF OREGON, County of SELLER'S NAME AND ADDRES I certily that the within instrument was received for record on the in the states,19day ofo'clock at. /M., and recorded BUYER'S NAME AND ADDRES SPACE RESERVED in bookon page.or as After recording return to: FOR file/reel number. T/A - Susan RECORDER'S USE Record of Deeds of said county. Witness my hand and seal of County attixed. NAME, ADDRESS, ZI Until a change is requested all fax statements shall be sent to the following address P. O. Box 87 Recording Officer Midland, Or ByDeputy NAME, ADDREES, ZIP

12611 And if 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 payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, the filter at his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the winde unpaid principal balance and payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, the filter at his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the winde unpaid principal balance and expression of interest treated or then estiting in lavor of the buyer as against the selfer hereunder shall utterly crass and determine and the right to of resention of a pethase actor as and all other rights acquired by the buyer hereunder shall utterly crass and determine and the right to of resenting of a pethase actor as and selfer to be performed and without any right of the buyer of return, reclamation or compensation for moneys on account of the purchase of a shall teller to be performed and without any right of the buyer of return, reclamation or compensation for moneys of such default all payments thereitognerity as aboutlety. (1) this and perfectly as if this contract and such payments there are teen made: and in permises up to the time of such delauf, and the solit estime, in case of such default, shall have the right immediately, or all any time the solit estimates and each payments there are added and resonable rent of permises up to the time of such delauf, any process of law, and take immediate possession thereal, together with all the improvements and approxements a the buyer shall fail to make the affreement herein contained, then vible unpaid principal balance of equity, and in any of such cave, and determine and the right to the sail seller without any act 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 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 ding breach of any such provision rear a waiver of the provision rear. The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 4,000.00 ... filtimere ale

In construing this contract, it is understood that the seller or the buyer may be more than one person; that it the context so requires, the singu-moun shall be taken to mean and include the plural, the masculine, the terminne and the neuter, and that generally all grammatical changes shall le, assumed and implied to make the provisions hereol apply equally to corporations and to individuals. lar pi

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

Russell B. Clark Russell

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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, 19..... August /6 , 19 76 Personally appeared ...andwho, being duly sworn, Personally appeared the above named. Russell B each for himself and not one for the other, did say that the former is the Clark, Stanley J. Smith and Kathryn E. Smith secretary of and that the seal attixed to the loragoing instrument is the corporation, of said corporation and that said instrument was signed and sealed in be-hall of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed. ment'to be their Bolore yes: OFFICIAL SEAL Notary Fublic for Oregon My commission expiresvoluntary act and deed. Before met Makaril (OFFICIAL SEAL) Notary Public for Oregon My commision expires 6-13-80 My commission expires: Section 4 of Chapter 618, Oregon Laws 1975, provides; (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 exe and the parties are bound, shall be acknowledged, in the manner; provided for acknowledgment of deeds, by the owner of the title being conveyer partyments, or a memorandum thereof, shall be recorded by the conveyor, not later, then 15 days after the instrument is executed and the parties are "(2) Violation of subsection (1) of this section is a Class B misdemeanor." (DESCRIPTION CONTINUED)

TATE OF OREGON; COUNTY OF KLAMATH: 55. 10;49 ____A. D. 19.76 dt___ o'clock All, and THIS 16th day of AUGUST luly recorded in VolM_76____, of _DEEDS on Page 12610 Wm D. MILNE, County Glerk

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