

MTC #686-234/M

16270

SN

20306

Vol. 76-Page

THIS CONTRACT, Made the 6th day of October, 1976, between William J. Hollinger

of the County of Klamath and State of Oregon, hereinafter called the first party, and Dean C. Smart and Colleen J. Smart, husband and wife,

of the County of Klamath and State of Oregon, hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

Lots 1, 2, 3 and 4, Block 1, Stewart Addition, according to the official plat thereof on file in the Office of the County Clerk of Klamath County, Oregon, subject to zoning ordinances, building and use restrictions, reservations and federal patents, beneficial utility easements of record and those apparent on the land and common to real estate in the area

for the sum of Forty Thousand and No/100 Dollars (\$40,000.00) on account of which Ten Thousand and No/100 Dollars (\$10,000.00)

is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of 9½% per cent per annum from October 1, 1976, on the dates and in amounts as follows:

Said Thirty Thousand and No/100 (\$30,000.00) Dollar balance shall be paid at the rate of Two Hundred Seventy-Five and No/100 (\$275.00) per month, said \$275.00 monthly payment to include interest at 9½% on the remaining balance with the first of said payments due on the 1st day of November, 1976, and a like payment due on the 1st day of each and every month thereafter until the full remaining balance of both principal and interest be paid. Seller does hereby agree to hold purchaser harmless from the following two mortgages (1) that mortgage from William J. Hollinger to Western Bank, dated April 30, 1974 and recorded May 1, 1974, in Volume M-74, page 5400, Microfilm Records of Klamath County, Oregon, (2) that mortgage from William J. Hollinger and Mae G. Hollinger to T. T. Thornton dated May 16, 1974, and recorded May 20, 1974, in Volume M-74, page 6229, Microfilm Records of Klamath County, Oregon. Included in this sale are the stove, refrigerator, drapes and curtains. Seller agrees to repair the roof on the bedroom house located on the above described premises.

Purchaser may pay the full remaining balance at any time without penalty

The buyer (also called second party) 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) is for business or commercial purposes other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than \$40,000.00

in a company or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises.

The first party agrees that at his expense and within thirty days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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. First party 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 second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$40,000.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which). (A)

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial 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 such 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.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party may be more than one person; that if the context 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.

Dean C. Smart  
Colleen J. Smart

William J. Hollinger

\*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-Nest Form No. 1307 or similar. The contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Nest Form No. 1307 or similar.

NOTE: The sentence between the symbols (A) and (B), if not applicable, should be deleted; see Oregon Revised Statutes, Section 93.030. (Notarial acknowledgment on reverse).

Until a change is requested, all tax statements shall be sent to the following name and address

Dean C. & Colleen J. Smart, 3211 Maryland Klamath Falls, Oregon 97601



# CONTRACT

(FORM No. 147)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BETWEEN

Address

AND

Address

Dated

Lot

Block

Addition

STATE OF OREGON

County of Klamath

I certify that the within instru-

ment was received for record on the

14th day of OCTOBER, 1976,

at 2:21 o'clock P. M., and recorded

in book N 76 on page 16270 or as

filing fee number 20306, Rec-

ord of Deeds of said County.

Witness my hand and seal of

County affixed.

W. D. MILNE

Title

County Clerk Deputy

After Recording Return to

Mountain Title Company

P. O. Box 5017

Klamath Falls, Oregon 97601

Attn: Marlene

16271

STATE OF OREGON,

County of Klamath

October 14, 1976

Personally appeared the above named Wm. J.

Hollinger, Dean C. Smart and

Colleen J. Smart

and acknowledged the foregoing instru-

ment to be their voluntary act and deed.

Before me:

(SEAL)

Marlene J. Addington

Notary Public for Oregon

My commission expires: 3-21-77

STATE OF OREGON, County of

19

Personally appeared and

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:

Notary Public for Oregon

My commission expires:

(SEAL)