

TK

23546

CONTRACT—REAL ESTATE

Vol. 76 Page 20887

THIS CONTRACT, Made the 6th day of December, 1976, between
A. L. Toney aka Aaron L. Toney and Katherine B. Toney, husband and
wife
of the County of Multnomah and State of Oregon, hereinafter called
the first party, and John C. Foster and Clara R. Foster, husband and wife,
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 follow-
ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:
The Westerly 10 feet of Lot 360 and the Easterly 30 feet of Lot 361 in
Block 123 of MILLS ADDITION to the City of Klamath Falls, Oregon,
according to the official plat thereof on file in the office of the
County Clerk of Klamath County, Oregon;

For the sum of Nine Thousand and 00/100 Dollars (\$9,000.00) as and for
the selling price of the real property herein, and the additional sum
of \$750.00 Sellers have advanced for the repair of the roof, together
with the prorate of the taxes in the sum of \$100.88 and the insurance
premium prorate in the sum of \$11.61 for a total of \$9,862.49.

on account of which Seven hundred and no/100 - - - - - Dollars (\$ 700.00)
is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-
mainder to be paid to the order of the first party with interest at the rate of 8 per cent per annum from
December 15, 1976, on the dates and in amounts as follows:

Balance of \$9,162.49 to the order of the Sellers in monthly payments of
not less than \$110.00 each or more, prepayment without penalty, payable
on the 15th day of each month hereafter beginning with the month of
January, 1977, and continuing until said purchase price is fully paid,
interest to be paid monthly and is included in the minimum monthly
payments above required.

It is understood and agreed by the parties hereto that the property
taxes and insurance are included in the monthly payments.

It is further understood and agreed by the parties hereto that if the
taxes increase and the insurance increases, the monthly payments are to
be adjusted at the end of the year accordingly. It is further understood
and agreed that the taxes and insurance will be paid by the Sellers on
Buyers' behalf as they become due, and the escrow agent is authorized
to add the taxes and insurance premiums back to the balance of the
contract upon presentation of paid receipts to the escrow holder, said
amounts so added to bear interest at the rate provided herein.

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.

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 \$
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.

(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. 1306 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

After recording return to:

MTC

NAME, ADDRESS, ZIP

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

Mr. and Mrs. John C. Foster

2319 Orchard

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 , 19at o'clock M., and recorded
in book on page or as
file/real number.

Record of Deeds of said county.

Witness my hand and seal of
County affixed.

By

Recording Officer

Deputy

The first party agrees that at his expense and within 30 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 to 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 \$ 9,000.00.

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.

A. L. Toney aka Aaron L. Toney
A. L. Toney aka Aaron L. Toney
Katherine B. Toney
Katherine B. Toney

John C. Foster
John C. Foster
Clara R. Foster
Clara R. Foster

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

STATE OF OREGON,

STATE OF OREGON, County of _____ ss.

County of Klamath

December 13, 1976

Personally appeared _____, 19 _____

Personally appeared _____ and _____

who, being duly sworn,

Personally appeared the above named A. L. Toney

aka Aaron L. Toney & Katherine B. Toney

Toney & John C. Foster & Clara

R. Foster, 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:

(SEAL)

Section 4 of Chapter 618, Oregon Laws 1976, 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 executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

STATE OF OREGON,)

County of Klamath)

December 27, 1976)

Personally appeared the above mentioned (named)

A. L. Toney aka Aaron L. Toney and Katherine B. Toney

and acknowledged the foregoing instrument to be their

voluntary act and deed.

Notary Public

Notary Public for State of Oregon

Expiry 10-23-78

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record _____

this 30th day of December A. D. 1976 at _____ o'clock P. M., and

duly recorded in Vol. M 76, DEEDS _____ on Page 20888

FEE \$ 6.00

W. D. MILNE, County Clerk

By _____