

25349

CONTRACT—REAL ESTATE

vol. 17 Page 3335

THIS CONTRACT, Made this 22nd day of November, 1976, between Thomas Freeman and Eleanor M. Freeman, husband and wife,

and Sharon Rowe, Marjorie Morgan, Kay Kirkpatrick and Diana Deaton, hereinafter called the seller,

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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

The N $\frac{1}{2}$ of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$, Section 28, Township 35 South, Range 10, East of the Willamette Meridian, Klamath County, Oregon

Subject to reservations, restrictions and rights of way of record, and those apparent on the land.

see reverse side for additional terms and conditions.

for the sum of Nineteen Thousand Five Hundred and No/100 Dollars (\$19,500.00) (hereinafter called the purchase price), on account of which Three Thousand and No/100- - - - Dollars (\$3,000.00) 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: \$16,500.00) to the order of the seller in monthly payments of not less than Two Hundred Thirty Three and 14/100- - - - Dollars (\$233.14) each, month.

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. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 5% per cent per annum from December 15, 1976 until paid; interest to be paid monthly and * being included in

the minimum monthly payments above required. Taxes on said premises for the current tax year shall be paid by the buyer. The buyer agrees to keep insurance on mobile home located on * taxes to be paid by buyers.

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 December 5th, 1976, and shall retain such possession as 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 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, and after 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 property or 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 \$5,000.00.

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 issued. Now if the buyer shall fail to pay any such loss, 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 30 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 to the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and covenants now of record; if any. Seller 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 expressing said premises in 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 covenants 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, or 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. Stevens-Ness Form No. 1307 or similar.

Thomas Freeman and Eleanor M. Freeman
% Sylvia Baylor
20162 S. New Britain, Huntington Beach, Ca.

Sharon Rowe, Marjorie Morgan, Kay
Kirkpatrick and Diana Deaton
% L. Deaton, 12052 Reagan St.,
Los Alamitos, Ca. 90720

STATE OF OREGON.

County of

I certify that the within instrument was received for record on the day of 10, 1976

at o'clock M. and recorded in book on page of as file/reel number.

Record of Deeds of said county. Witness my hand and seal of County affixed.

By Recording Officer Deputy

After recording return to:

Marjorie Morgan
PO Box 1805
Spartanburg, SC 29303

Until a change is requested all the statements shall be sent to the following address:
Same
97637

NAME, ADDRESS, ZIP

And it 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 the payments above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option 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 rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine 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 act of reversion, or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises 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 or thereto 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 \$14,500.00. (However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).)

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 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.

Eleanor M. Freeman, Diana L. Deaton, Sharon M. Rowe
 Thomas Freeman by J. J. Baylor, Marjorie Morgan, Kay Kirkpatrick
 His Attorney in Fact, Kay Kirkpatrick

STATE OF OREGON, County of _____, ss.
 December 5th, 1976
 Personally appeared _____ and _____, 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 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.

Notary Public for Oregon
 My commission expires Sept. 29, 1978

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 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.

(RESCRIPTION CONTINUED) Terms and conditions continued.

In the event sellers cannot furnish evidence of clear title to subject property on or before April 15, 1977, the entire \$3,000.00 deposit is to be returned to buyers and this contract is to be considered null and void. Contract payment made to seller in accordance with reverse side of contract shall be considered rent, to be retained by sellers, and buyers agree to vacate the property promptly, leaving same in its present condition.

At the time contract is paid in full, sellers agree to transfer title to 1971 Tamarack Mobile Home, Serial #161,964,2233 Stk. #394A, which is presently located on property.

STATE OF CALIFORNIA
COUNTY OF Orange } ss.
On December 5, 1976 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared Sharon M. Rowe, Diana L. Deaton,
Marjorie Morgan, Kay Kirkpatrick and Eleanor
M. Freeman

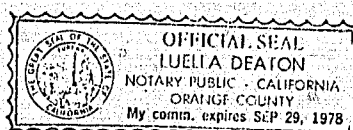
known to me
to be the person s whose names are subscribed to the
within instrument and acknowledged that they executed the
same.

Luella Deaton

3337



FOR NOTARY SEAL OR STAMP

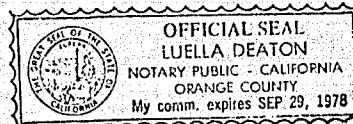


STATE OF CALIFORNIA
COUNTY OF Orange } ss.
On December 5, 1976 before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared S. J. Baylor
known to me to be the person whose name is
subscribed to the within instrument, as the Attorney in fact of
Thomas Freeman
and acknowledged to me that she subscribed the name
of Thomas Freeman thereto as
principal and her own name as Attorney in fact.

Signature *Luella Deaton*



FOR NOTARY SEAL OR STAMP



STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 25th day of
February A.D., 1977 at 2:20 o'clock P M., and duly recorded in Vol M 77
of Deeds on Page 3335

FEE \$9.00

WM. D. MILNE, County Clerk
By Hazel Quanic