

T/A 38-12216-6 K

FORM No. 706, CONTRACT—REAL ESTATE—Monthly Payments.

TK

STEVENSON LAW PUBLISHING CO., PORTLAND, OR. 97204

27291

CONTRACT—REAL ESTATE

Vol. 77 Page 5143

THIS CONTRACT, Made this 15th day of March, 1977, between
 Adelle Lazarus, aka Adella Lazarus, aka Adelia Dye Lazarus
 and Bernice L. Walker, hereinafter called the seller,

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:

Lot 1 in Block 304, DARROW ADDITION TO THE CITY OF KLAMATH FALLS,
 Klamath County, Oregon.

for the sum of Seventeen Thousand Nine Hundred and No/100ths Dollars (\$ 17,900.00.)
 (hereinafter called the purchase price), on account of which One Thousand Nine Hundred and
 Dollars (\$1,900.00.) 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: \$ 16,000.00.) to the order
 of the seller in monthly payments of not less than ONE HUNDRED FIFTY and NO/100THS
 Dollars (\$ 150.00) each, or more, prepayment without penalty

payable on the 15th day of each month hereafter beginning with the month of April, 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 6% per cent per annum from
 March 15, 1977 until paid, interest to be paid monthly and * (in addition to
 the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
 rated 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
 (A) primarily for buyer's personal, family, household or agricultural purposes,
 (B) for investment or for other business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on March 15, 1977, 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 here-
 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
 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 agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-
 suring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement.
 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 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 easements 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, 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.

Adelia Lazarus
 c/o Norman K. Ayles
 1165 Ave. "D" Seaside, OR 97138
 SELLER'S NAME AND ADDRESS

Bernice L. Walker
 2360 Eberlien
 Klamath Falls, OR 97601
 BUYER'S NAME AND ADDRESS

After recording return to:
 Transamerica Title Co.

NAME, ADDRESS, ZIP

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

Bernice L. Walker
 2360 Eberlien
 Klamath Falls, OR 97601
 NAME, ADDRESS, ZIP

Please Rush
 Return

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Mort

After
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 Bever
 4765
 Klamath

After recording

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 in suit in equity, and in any of such cases, 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 re-entry, 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.

It is expressly agreed by and between the parties hereto that Buyer shall place no mortgage or lien against the property until the contract balance has been paid in full.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 17,900.00. (However, the actual consideration is the value of the property or value given or provided which is the actual 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 contest 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.

Adelia Lazarus
Adelia Lazarus, aka
Adelia Lazarus, aka
Adelia Dye Lazarus

Bernice L. Walker
Bernice L. Walker

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

STATE OF OREGON,
County of Klamath } ss.
March 28, 1977

STATE OF OREGON, County of _____) ss.
_____, 19____

Personally appeared the above named
Bernice L. Walker

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 _____

and acknowledged the foregoing instrument to be _____ voluntary act and deed.

_____, 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.

Before me:
(OFFICIAL SEAL) *Kathy R. Mallams*
Notary Public for Oregon
My commission expires 6-13-80

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
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 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)

It is further agreed by and between the parties hereto that Buyer shall pay the taxes and fire insurance premiums when due and furnish Seller with proof of payment of same.

It is further agreed by and between the parties hereto that Buyer specifically agrees to pay the full contract balance on March 15, 1984.

STATE OF OREGON,
County of Clatsop } ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 17th day of March, 1977,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Adelia Lazarus

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

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

STATE OF OREGON; COUNTY OF KLAMATH; ss. My Commission expires _____
Notary Public for Oregon

I hereby certify that the within instrument was received and filed for record on the 28th day of
MARCH A.D., 1977 at 4:02 o'clock P.M., and duly recorded in Vol. M 77
of DEEDS on Page 5143.

FEE \$ 6.00

WM. D. MILNE, County Clerk
By *Plagel Dragel* Deputy

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RECEIVED
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