

34142

Vol. 77 Page 14892

THIS CONTRACT, Made this 15th day of August, 1977, between  
 Gene A. Chapman and Alma J. Chapman, husband and wife  
 and Sam J. Slightom and Wilma F. Slightom, husband and wife

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 Southerly 50 feet of Lots 14 and 15 in Block 7, STEWART, Klamath County, Oregon.

Subject, however, to the following:

1. Trust Deed, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$6,500.00

Dated : October 26, 1972

Recorded : October 31, 1972 Book: M-72 Page: 12577

Trustor : Gene A. Chapman and Alma J. Chapman, husband and wife

Trustee : Robert D. Boivin

Beneficiary : Western Bank, Klamath Falls, Branch, which Buyers do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior mortgage shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment of this contract.

For the sum of Fifteen Thousand Five Hundred and No/100ths Dollars (\$15,500.00) (hereinafter called the purchase price), on account of which Three Thousand Eight Hundred Seventy-Five and No/100ths Dollars (\$3,875.00) 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: \$11,625.00) to the order of the seller in monthly payments of not less than ONE HUNDRED TEN AND NO/100THS Dollars (\$110.00) each, or more, prepayment without penalty.

payable on the 15th day of each month hereafter beginning with the month of September, 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 8 1/2% per cent per annum from August 15, 1977 until paid, interest to be paid monthly and \* (to add to tax) being 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

\* (A) primarily for buyer's personal, family, household or agricultural purposes,

\* (B) for use or investment purposes, or for use as a business or commercial purpose, or for use as a residential purpose.

The buyer shall be entitled to possession of said lands on August 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 mechanics' liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter 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 \$100,000.00.

full insurable value 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 insured. 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 in 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 easements 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 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.

Mr. and Mrs. Gene A. Chapman  
 3424 Emerald  
 Klamath Falls, OR 97601

Mr. and Mrs. Sam Slightom  
 17 Pine Street  
 Klamath Falls, OR 97601

After recording return to:

Transamerica Title - Marcie

NAME, ADDRESS, ZIP

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

Mr. and Mrs. Sam Slightom  
 17 Pine Street  
 Klamath Falls, OR 97601

STATE OF OREGON,

County of \_\_\_\_\_

I certify that the within instrument was received for record on the day of \_\_\_\_\_, 1977,

at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded in book \_\_\_\_\_ on page \_\_\_\_\_ or as file/reel number \_\_\_\_\_

Record of Deeds of said county.

Witness my hand and seal of County affixed.

By \_\_\_\_\_

Recording Officer  
 Deputy



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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 the purchase price with the interest thereon at once due and payable and for (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 said 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, fully and perfectly as if this contract and such payments had never been made; and in case 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 heretofore 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 hereto 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 \$15,500.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration and is hereby acknowledged. 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.

Gene A. Chapman  
Gene A. Chapman  
Alma J. Chapman  
Alma J. Chapman

Sam J. Slightom  
Sam J. Slightom  
Wilma F. Slightom  
Wilma F. Slightom

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

STATE OF OREGON,  
County of Klamath,  
August 15, 19 77

STATE OF OREGON, County of \_\_\_\_\_, ss.  
Personally appeared \_\_\_\_\_, 19 \_\_\_\_\_, 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.

Personally appeared the above named  
Gene A. Chapman, Alma J. Chapman,  
Sam J. Slightom and Wilma F. Slightom

and acknowledged the foregoing instrument as their voluntary act and deed.

Before me:  
Martha Shook  
Notary Public for Oregon  
My commission expires 7-31-81

Notary Public for Oregon  
My commission expires:

(OFFICIAL SEAL)

Section 4 of Chapter 619, 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)

The total balance will be due and payable on August 15, 1992, if not paid before.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

this 16th day of AUGUST, A. D. 19 77 at 10:48 o'clock A.M., and

duly recorded in Vol. 477, of DEEDS on Page 11892

FEE \$ 6.00

Wm D. MILHE, County Clerk

Hazel Dray