

35635

CONTRACT—REAL ESTATE

Vol. 77 Page 17055

THIS CONTRACT, Made this 23rd day of August, 1977, between Charley F. Matlock and Crystal M. Matlock, husband and wife, and John Sylvan Brownfield and Leanne D. Brownfield, husband and wife, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit: Lot 5 in Block 201, MILLS SECOND ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, Subject, however, to the following:

- (1) Taxes for the fiscal year 1977-1978, a lien but not yet due and payable.
- (2) Sewer use charges, if any, due to the City of Klamath Falls.
- (3) Conditions and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, including the terms and provisions thereof, recorded April 1, 1914 in Volume 42, page 1, Deed Records of Klamath County, Oregon. (copy attached)
- (4) Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated: July 19, 1965.

Recorded: July 23, 1965 in Volume M65, page 281, Microfilm Records of Klamath County, Oregon

Amount \$8,900.00

Mortgagor: Crystal M. Matlock and Charley F. Matlock, wife and husband

Mortgagee: State of Oregon, represented and acting by the Director of Veterans Affairs (L-50234-K), which Buyers do not assume and

(for continuation of this description see reverse side of this document)

for the sum of Twenty-two thousand and 00/100th - - - Dollars (\$22,000.00)

(hereinafter called the purchase price), on account of which Two thousand two hundred and 00/100

Dollars (\$2,200.00) 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: \$19,800.00) to the order

of the seller in monthly payments of not less than One hundred eighty-three and 50/100

Dollars (\$183.50) each, or more, prepayment without penalty.

payable on the 23rd 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 per cent per annum from

August 23, 1977 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 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.

The buyer shall be entitled to possession of said land on August 23, 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 allow any person to use the same for any purpose other than that for which the same were erected

and all other liens and save the same harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any

such lien; 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 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 liens, 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 insur-

ing (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 instrument, 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

then said date shall be deemed to be the date of the deed hereof and the date of the deed hereof shall be deemed to be the date of the deed hereof.

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-News Form No. 1208 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-News Form No. 1307 or similar.

STATE OF OREGON,

County of

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

at o'clock P.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 of

By Recording Officer Deputy

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

INTC #1591

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

no change

NAME, ADDRESS, ZIP

And it is understood and agreed between and parties that time is of the essence of this contract, and in case the buyer should 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 statement 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 (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 remain in said seller without any act or entry by 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 thereafter 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 \$ 22,000.00

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.

Charles F. Matlock

Crystal M. Matlock

John Sylvan Brownfield

Leanne D. Brownfield

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.0301.

STATE OF OREGON,

STATE OF OREGON, County of _____

County of Klamath } ss.
August 26, 1977

Personally appeared _____

Personally appeared the above named: Charley F. Matlock and Crystal M. Matlock, husband and wife.

_____ 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 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 _____ of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

(OFFICIAL SEAL)

Judy Bluman

Notary Public for Oregon

My commission expires 8-23-81

Notary Public for Oregon

My commission expires _____

(OFFICIAL SEAL)

Section 4 of Chapter 818, Oregon Laws 1977, 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 before a notary public, or a memorandum thereof, which shall be recorded by the owner of the title, within 12 months 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)

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. Purchasers specifically agree to pay the full contract balance on or before _____

It is further understood and agreed that the taxes will be paid by Sellers on Buyers' behalf as they become due, and the escrow agent is authorized to add the taxes back to the balance of the contract upon presentation of paid receipt to the escrow holder. Said amount so added to bear interest at the rate provided herein. Taxes to be reimbursed to Sellers only until Sellers' loan balance is paid in full at which time Buyers shall pay said real property taxes and shall furnish Sellers with proof thereof.

It is further understood and agreed by and between the parties hereto that Buyers shall pay the fire insurance premiums and shall supply Sellers with proof thereof.

STATE OF OREGON, CALIFORNIA } ss.

County of Klamath

STEVENS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 7th day of August, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named John Sylvan Brownfield and Leanne D. Brownfield, husband and wife, who acknowledged to me that they 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.

Judy Bluman

Notary Public for Oregon

My Commission expires 8-23-81

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STATE OF OREGON, COUNTY OF KLAMATH, ss.

Filed for record at request of MOUNTAIN TITLE CO

this 13th day of SEPTEMBER A.D. 1977 at 3:15 o'clock P.M. and

fully recorded in Vol. M77 of DEEDS on Page 17055

FEE \$ 9.00

Wm D. MILNE, County Clerk

By Barbara D. Hetch