

(This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.)

1-1-74

35669

CONTRACT—REAL ESTATE

Vol. 47 Page 17109

THIS CONTRACT, Made this 13th day of September, 1977, between
FELTON O. BARKER

and PEARL PARIS, hereinafter called the seller,

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 8, Block 15 of the original town of Merrill, County of Klamath, State of Oregon.

for the sum of Twenty-Eight Thousand Six Hundred and 0/100 Dollars (\$28,600.00) (hereinafter called the purchase price) on account of which \$15,000.00 (\$1,000.00 of which has been paid as Earnest Dollars (\$15,000.00) is paid on the execution hereof (the receipt of which hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit:

The balance of \$13,600.00 shall be paid in monthly installments of \$175.00, including interest at the rate of 8% per annum. The first such installment shall be due and payable on the 13th day of October, 1977, and subsequent installments shall be due and payable on the 13th day of each month thereafter until principal and interest have been paid in full.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 8 per cent per annum from September 13, 1977 until paid, interest to be paid monthly and \$15,000.00 the minimum from regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

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 19.77, 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 hereafter 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 \$28,600.00 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 as soon as insured to the escrow agent immediately named. If 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him.

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and

and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with First National Bank of Oregon escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, to the order of the buyer, his heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the Seller.

(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-Nease Form No. 1309 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Nease Form No. 1207 or similar.

Felton O. Barker

P. O. Box 232

Merrill, OR 97633

SELLER'S NAME AND ADDRESS

Pearl Paris

BUYER'S NAME AND ADDRESS

After recording return to:

First Nat BK

Merrill, Ore 97633

Collection Escrow Dept

NAME, ADDRESS, ZIP

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

Pearl Paris

Dep. Del.

Merrill, Ore

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____,

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

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 20 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; (3) to withdraw said deed and other documents from escrow and for against the seller hereunder shall utterly cease and determine; and the right to the possession of the premises above described and all other rights 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. And the 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 \$28,600.00.
In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may judge reasonable as attorney's fees to be allowed plaintiff in said suit 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. In construing this contract, it is understood that the seller or the buyer may be more than one person or a corporation; 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. This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, successors, in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; 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.

Felton O. Barker
Felton O. Barker

Pearl Paris
Pearl Paris

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

STATE OF OREGON,

County of Klamath

September 13, 1977

STATE OF OREGON, County of _____, ss.

Personally appeared _____, and

Personally appeared the above named Felton O. Barker and Pearl Paris

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 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.

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 5/26/78

Notary Public for Oregon

My commission expires _____

(SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:
(1) "All instruments purporting 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; ss.

Filed for record at request of MOUNTAIN TITLE CO

this 14th day of SEPTEMBER A. D. 1977, at 11:43 o'clock AM, and

duly recorded in Vol. M77, of DEEDS on Page 17109

FEE \$ 6.00

Wm D. MILNE, County Clerk

Bernhardt A. Litch