

TK 37345

CONTRACT—REAL ESTATE

STEVEN-NESS LAW PUBLISHING CO., PORTLAND, OR 97204

Vol. 77 Page 19672

THIS CONTRACT, Made the 31 day of August, 1977, between
ROBERT J. MULLEN, SR.,

of the County of Klamath and State of Oregon, hereinafter called
the first party, and ROBERT W. MALCOMB,

of Klamath and State of Oregon, hereinafter called the second party,
WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made
as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the follow-
ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:

SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 21, Township 40 South, Range 8 East of the
Willamette Meridian, Klamath County, Oregon.

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

for the sum of Eight Thousand Five Hundred and no/100 Dollars (\$8,500.00)
on account of which Five Hundred and no/100 Dollars (\$500.00)
is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-
mainder to be paid to the order of the first party with interest at the rate of 9 per cent per annum from
September 1, 1977, on the dates and in amounts as follows:

The balance of \$8,000 in monthly installments of \$60.00, which is interest at 9 per cent
commencing October 1, 1977, with a like payment on the 1st day of each
month up to and including September 1, 1978; thereafter and commencing
October 1, 1978, the balance is payable in monthly installments of
\$108.34 each, including interest, with a like \$108.34 payment on the
1st day of each month thereafter until the entire purchase price, both
principal and interest, is paid in full. It is understood between the
parties hereto that it is intended that Purchaser pay for a period of
120 months, with interest only being paid on the balance for the first
12 months. The final payment may be more or less, depending upon the
time of payment or prepayment as the case may be.

After January 1, 1978, Purchaser shall have the right to prepay
on this Contract without penalty, with the payments being applied first
to accrued interest and the balance to principal. Purchaser may prepay at
any time thereafter, but no increased payment shall be credited in lieu
of any regular future payment, nor excuse Purchaser from making the
regular installments specified in this Contract.

The buyer (also called second party) 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 business or commercial purposes other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration
of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon
said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on
said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than full insur-
able value
in a company or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first
party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed
thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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.

ROBERT J. MULLEN
4536 Whitecliff Way
Richmond, CA 94802
SELLER'S NAME AND ADDRESS

ROBERT W. MALCOMB
1400 California Ave.
Klamath Falls, OR 97601
BUYER'S NAME AND ADDRESS

After recording return to:
TRANSAMERICA

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.
Robert W. Malcomb
1400 California Ave.
Klamath Falls, OR 97601.
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____ ss.

I certify that the within instru-
ment 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.

Recording Officer

By _____ Deputy

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The first party agrees that at his expense and within 30 days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party or on subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and encumbrances now of record, if any. First party also agrees, save and except the usual printed exceptions and the building and other restrictions and encumbrances now of record, if any, and sufficient deed conveying said premises in fee simple unto the second party, 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 first party, excepting, however, easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns.

But in case the second party shall fail to make the payment aforesaid, or any of them, punctually and upon the strict terms and to the extent above specified, or fail to keep any of the other terms or conditions of this agreement, then the first party shall have the following: (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 said equity, and in any of such cases, all the rights and interest hereby created or then existing in favor of the second party derived under this agreement, shall be released and terminate, and the premises aforesaid shall revert and revert in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party or of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 8,500.00 . ~~Consists of or includes other property or value given or promised which is~~

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees in said suit or action, and the allowed plaintiff in said suit or action, and attorney's fees on such upaid.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undesignated 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.

Robert J. Mullen, Sr. Robert W. Malcomb

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030).

STATE OF ~~OREGON~~ CALIFORNIA,)
County of CONTRA COSTA) ss.
AUGUST 26, 19 77.

STATE OF OREGON, County of _____) ss.

Personally appeared _____

Personally appeared the above named.....
ROBERT J. MULLEN, SR.

..... 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 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:

Before me: _____
(OFFICIAL SEAL) _____
Notary Public for _____ California
My commission expires _____

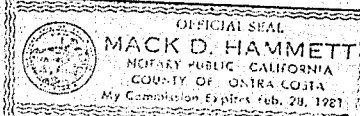
Notary Public for Oregon
My commission expires:

(SEAL)

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)

STATE OF OREGON; COUNTY OF KLAMATH; ss.
 led for record at request of TRANSAMERICA TITLE INS. CO
 this 11th day of OCTOBER A. D. 1977, at 11:36 o'clock A. and
 duly recorded in Vol. M77, of DEEDS on Page 19672
 FEE \$ 6.00
 Wm D. MILNE, County Clerk
 By: Susan H. Litch