

TK
37398

CONTRACT—REAL ESTATE

Vol. ^M 77 Page 19749THIS CONTRACT, Made this 19th day of October, 1977, between
LOWELL L. BRANDT

and CLAUDE SPRAY, 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:

The Easterly 113 feet of Lot 12 in Block 3, PLEASANT VIEW TRACTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

for the sum of Eleven Thousand Five Hundred and no/100 Dollars (\$11,500.00) (hereinafter called the purchase price), on account of which Seven Thousand and no/100 Dollars (\$7,000.00) 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: \$4,500.00) to the order of the seller in monthly payments of not less than Ninety-Two and 33/100 Dollars (\$92.33) each,

payable on the 15th day of each month hereafter beginning with the month of November 15, 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 October 15, 1977 until paid, interest to be paid monthly and *XXXXXXX 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.

The buyer shall be entitled to possession of said lands on October 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 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 full insurable coverage.

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 other restrictions and easements now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and 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)

Lowell L. Brandt
2817 Darrow
Klamath Falls, Oregon 97601
SELLER'S NAME AND ADDRESSClaude Spray
5557 Villa Drive
Klamath Falls, Oregon 97601
BUYER'S NAME AND ADDRESSAfter recording return to:
MTC Collection Escrow Dept.

NAME, ADDRESS, ZIP

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

Claude Spray
1904 Etna St.
Klamath Falls, Oregon 97601
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____ ss.

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

JBL:20

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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 said purchase price with the interest thereon at once due and payable 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 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 therefor 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 \$ 11,500

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 and costs 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 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.

Lowell L. Brandt
Claude Spray

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

STATE OF OREGON, County of Klamath, ss. October 13, 1977.

Personally appeared the above named Lowell L. Brandt and acknowledged the foregoing instrument to be his voluntary act and deed.

Notary Public for Oregon
My commission expires 7/19/78

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)

Subject to: Unrecorded Agreement in escrow at Klamath Falls First Federal Savings and Loan Association, of Klamath Falls, Oregon, between Betty L. Vandendoele as seller and Lowell L. Brandt and Roxanne Brandt as buyers, dated April 4, 1970 as disclosed by Klamath County Circuit Court File Number 71-220 E, Dissolution of Marriage of Lowell L. Brandt, plaintiff and Roxanne Brandt, respondent. Lowell L. Brandt was awarded the interest in said Contract by decree dated August 23, 1971, which Agreement Buyer does not agree to assume and pay and seller further covenants *

Personally appeared the above named CLAUDE SPRAY and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me, Notary Public for Oregon
My commission expires: 7/19/78

(Official Seal)

County of Klamath, State of Oregon

to and with Buyer that said prior Agreement shall be paid and the above described Real Property shall be conveyed upon payment of this contract in full.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 11th day of OCTOBER A.D., 1977 at 4:14 o'clock P.M., and duly recorded in Vol. M77 of DEEDS on Page 19749.

FEE \$ 6.00

WM. D. MILNE, County Clerk
By Bernetha J. Retock Deputy