T/A 38-16404

54959

CONTRACT—REAL ESTATE

Vol. M78 Page 20369

THIS CONTRACT, Made this 13th day of September, 1978, between
SAM J. Slighton and Alma F. Slighton, husband and wife,
hereinafter called the seller,
Gary R. Whitmore and Ada L. Whitmore, husband and wife, as to an undivided one-half interest, and Jerry R. Norwood, as to an undivided one-half interest,
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:

PARCEL 1:
Lots 14 and 15 in Block 7 of STEWART ADDITION TO THE CITY OF KLAMATH FALLS in the County of Klamath, State of Oregon, LESS the Southerly 50 feet of both of said lots.

PARCEL 2:
The Southerly 50 feet of Lots 14 and 15 in Block 7, STEWART, in the County of Klamath, State of Oregon
Subject, however, to the following:
1. Taxes for the year 1978-1979 are now a lien but not yet payable.
2. 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 $6,600.00
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. Colvin
(for continuation of this Contract see reverse side of this document)

for the sum of Thirty-Seven Thousand and No/100ths------ Dollars ($ 37,000.00)
(hereinafter called the purchase price), on account of which Three Thousand and No/100ths---- Dollars ($ 3,000.00) 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: $ 34,000.00) to the order of the seller in monthly payments of not less than THREE HUNDRED FIFTEEN and NO/100THS--- Dollars ($ 315.00) each, or more, prepayment without penalty,

payable on the 13th day of each month hereafter beginning with the month of October, 1978, 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 9% per cent per annum from September 13, 1978 until paid, interest to be paid monthly, and ~~XXXXXXXX~~ 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 covenants to and agrees with the seller that the said property described in this contract is (strikes pertinent to buyer's personal, family, household or agricultural purposes) (strikes inapplicable) (strikes pertinent to business or commercial purposes) (strikes inapplicable).

The buyer shall be entitled to possession of said property from closing, 1978, 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 commit or suffer waste thereon; that he will keep said premises free from mechanic's and all other liens and pay the seller hereunder promptly and punctually when due all sums and attorney's fees incurred by him in defending against any adverse liens or claims and will pay all taxes hereafter levied against said premises, as well as all water rents, assessments and municipal liens which hereafter may be imposed upon said premises, so as to prevent the same or any part thereof becoming past due, that at buyer's expense, he will 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 issued. Now if the buyer shall fail to pay any taxes, water rents, liens, or charges on the said premises when due, or to pay for such insurance, the seller may do so and any payment so made shall be added to and become a part of the other unpaid by the buyer under this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's default in 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 the buyer herein in an amount equal to said purchase price, covering said premises in the seller vested in the date of this agreement, subject only to the usual printed exceptions and other liens and other restrictions and conditions now of record, if any. Seller also agrees that when buyer shall have made all payments required under 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 all encumbrances as of the date hereof and free and clear of all encumbrances done, made or suffered to be done or suffered by through or under seller, except, however, the said covenants and restrictions and the taxes, municipal liens and water rents and public charges not assumed by the buyer and further exceptions all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

WARNING: Unless you (or your agent, whichever applies) initial the appropriate statement in (A) or (B) is not complied with, the seller may be required to make a further disclosure to you before you can sign a purchase agreement. (A) Warranty (B) is not applicable. If warranty (A) is applicable and if the seller is a person, as defined in ORS 92.010(9), who has sold more than three dwellings in the preceding twelve months, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose, see Department of Real Estate Form No. 1308 or similar. Buyer hereby acknowledges receipt of a copy of this contract.

Buyer's Initials

(A) Warranty (B) is not applicable. (C) Warranty (A) is applicable and the seller is a person, as defined in ORS 92.010(9), who has sold more than three dwellings in the preceding twelve months, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose, see Department of Real Estate Form No. 1308 or similar. (D) Warranty (A) is applicable but the contract will become a first lien to finance the purchase of a dwelling in which event use Department of Real Estate Form No. 1307 or similar.

Buyer's Initials

Buyer's Name and Address

Seller's Name and Address

After recording return to:

Name, Address, Zip

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

Gary R. & Ada L. Whitmore & Jerry R. Norwood
3454 Emerald
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 , 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

CONTRACT

20370

[illegible] 37,000.00

IN WITNESS WHEREOF, [illegible] 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.

Sam J. Slighton
Wilma F. Slighton

Gary A. Whitmore
Ada L. Whitmore
Jerry R. Norwood

STATE OF OREGON,
County of Klamath
September 13, 1978

Personally appeared the above named Sam J. Slighton, Wilma F. Slighton and Gary A. Whitmore, Ada L. Whitmore, Jerry R. Norwood and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Notary Public for Oregon
My commission expires 4-5-81

STATE OF OREGON, County of .....) ss.
..... 19.....
Personally appeared ..... 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.
Before me:

Notary Public for Oregon (SEAL)
My commission expires:

OREGON LAW REQUIRES: All instruments purporting to convey title to any real property, if executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

OREGON LAW 93.990(1) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than $100.

(DESCRIPTION CONTINUED)

Beneficiary : Western Bank, Klamath Falls, Branch, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior Trust Deed 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 trust deed upon payment of this contract.

3. Contract, including the terms and provisions thereof,
Dated : August 15, 1977
Recorded : August 16, 1977 Book: M-77 Page: 14892
Vendor : Gene A. Chapman and Alma J. Chapman, husband and wife.
Vendee : Sam J. Slighton and Wilma F. Slighton, husband and wife, which Contract Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior contract 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 contract upon payment of this contract.

4. Contract, including the terms and provisions thereof,
Dated : August 15, 1977
Recorded : August 16, 1977 Book: M-77 Page 14894
Vendor : Gene A. Chapman and Alma J. Chapman, husband and wife.
Vendee : Sam J. Slighton and Wilma F. Slighton, husband and wife, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior contract 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 contract upon payment of this contract.