

CONTRACT—REAL ESTATE

Vol. ^m79 Page 7857

Paul W. Flury/Sharon L. Flury, husband and wife, hereinafter called the seller,
and James E. Nelson/Debra L. Nelson, husband and wife, and Constance B. Nelson, hereinafter called the buyer,
do hereby certify that the foregoing is a true and correct copy of the original and all covenants and agreements herein contained, the

Lot 6, Block 17 3th addition Sunset Village (3937 LaMarada)

payable on the 3 day of each month hereafter beginning with the month of March, 1979, 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 March 1, 1979 until paid, interest to be paid being included in 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 shall be entitled to possession of said lands on March 1, 1979, 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 pay said premises free from mechanic's liens and all other liens and taxes harmless therefrom and reimburse seller for all costs of such repairs and attorney's fees incurred by him in defending against any such claims; 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 \$59,900.00 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 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.

[illegible]

***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 the 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.

Paul W. Flury/Sharon L. Flury
3715 Schooler Court
Klamath Falls, Oregon 97601

James E. Nelson/Debra L. Nelson
Constance E. Nelson
2241 Greensprings Dr.
Klamath Falls, Oregon 97601
OWNER'S NAME AND ADDRESS

After recording return to:

Paul W. Flury
3715 Schooler Court
Klamath Falls, Oregon 97601

Statements shall be sent to the following address:

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

Paul W. Flury

3715 Schooler Court

Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

...the ...

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 _____.

Witness my hand and seal of
County affixed.

By _____ Recording Officer
Deputy

1925

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/or (4) 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 terminate and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revest 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 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.

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 \$ 3,000.00. However, the actual consideration paid for this transfer is the value of the property conveyed, which is the whole of the premises above described.

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party'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, personal representatives, 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.

Paul W. Flury *Debra L. Nelson*
Sharon L. Flury *Constance B. Nelson*

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

STATE OF OREGON,)
County of Klamath) ss. February 27, 1979

Personally appeared the above named Sharon L. Flury, James E. Nelson and Constance B. Nelson 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.

(OFFICIAL SEAL) *Donna Debra L. Nelson* Before me: (SEAL)

Notary Public for Oregon My commission expires 8/3/79 Notary Public for Oregon My commission expires:

ORS 93.635 (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 conveyer of the title to be 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.

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

State of Oregon, County of Klamath

March 2, 1979, Personally appeared the above named Constance B. Nelson and acknowledged the foregoing instrument to be her voluntary act and deed

Donna Debra L. Nelson
Notary Public for Oregon
My Commission Expires 8/3/79

State of Oregon, County of Klamath

March 2, 1979, Personally appeared the above named: Paul W. Flury, Debra L. Nelson and acknowledged the foregoing instrument to be their voluntary act and deed.

Donna Debra L. Nelson
Notary Public for Oregon
My Commission Expires 8/3/79

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 10th day of April A.D., 1979 at 10:09 o'clock A.M., and duly recorded in Vol. M79 of Deeds on Page 7857.

FEE \$6.00

WM. D. MILNE, County Clerk
By *Remetha Phelps* Deputy