

64702 65492

CONTRACT-REAL ESTATE

Vol. m79 Page 6877

THIS CONTRACT Made the 28th day of March 1979, between William P. Burgess

of the County of Klamath and State of Oregon, hereinafter called the seller, and Gerald Daniel Brown, Jr., and Nancy Susan Brown, husband and wife, of the County of Klamath and State of Oregon, hereinafter called the buyer.

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

~~PARCEL 1
The Northwesterly 40 feet of Lot 1, Block 61 of NICHOLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.~~

PARCEL 2
Beginning at a point on the Southerly line of 9th Street, 154 feet Northwesterly from the Southeasterly corner of Lot 1, Block 65 of NICHOLS ADDITION TO THE TOWN OF LINKVILLE (NOW CITY OF KLAMATH FALLS); thence Northwesterly along the Easterly line of said Lot 1 a distance of 40 feet, more or less, to a point 83 feet Southeasterly along said line; from the intersection of the Easterly line for the sum of Seventeen Thousand and No/100ths Dollars (\$17,000.00) 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), and the remainder to be paid to the order of the seller with interest at the rate of 10% per cent per annum from March 28 1979, on the dates and in amounts as follows: Fourteen Thousand and No/100ths (\$14,000.00) Dollars, with interest at the rate of 10%, payable in monthly installments of not less than \$122.87, including interest, the first installment to be paid on the 28 day of April, 1979, for a period of five (5) years, to-wit: April 28, 1984 when the payments shall increase from \$122.87 per month to \$150.00 per month, including interest at the rate of 10%. The first monthly payment of \$150.00 shall be May 28, 1984 and shall continue on the 28 day of each month thereafter until the full balance and interest are paid in full. Buyers herein shall have the option when the payments increase to pay the Seller in full.
Prepayment without penalty.

THIS DOCUMENTS IS BEING RE-RECORDED TO CORRECT LEGAL DESCRIPTION

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 uses;
 (B) for business or investment purposes.
 Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The buyer, 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, in favor of the seller, and before the same or any part thereof become paid due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the seller, against loss or damage by fire (with extended coverage) in an amount not less than \$14,000.00 in a company or companies satisfactory to seller, and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said premises to the seller 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, on 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-Ross Form No. 1306 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ross Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'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:

2775 Windsor St
Klamath Falls, OR
97601

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

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's or subsequent to the date of this agreement, and except the usual printed exceptions and the building and other restrictions and easements of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon 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 assignee.

But in case the buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, then the seller, 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 and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all the rights and interest hereby created or then existing in favor of the buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in the seller without any declaration of forfeiture or act of re-entry, or without any other act by seller to be performed and without any right of the seller 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 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 seller's 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 thereof or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 17,000.00

And in case suit or action is instituted to foreclose this contract or to enforce any provision thereof, the losing party in said suit or action agrees to pay such suit 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 payable as the prevailing party's attorney's fees on such appeal.

In construing this agreement

[illegible]

IN WITNESS WHEREOF, said parties have executed this instrument, and implored to make the provisions hereof apply equally to corporations and to individuals.

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.

William P. Burgess
William P. Burgess

NOTE-The sentence between the symbols (), if not applicable, should be deleted. See GDS 92.6309.

STATE OF OREGON)
County of Klamath) ss.
March 20)
19 70)

March 28, 1979

Personally appeared _____, 19 _____

_____ and _____

Personally appeared the above named _____ who, being duly sworn,

William P. Burgess, Gerald _____ each for himself and not one for the other, did say that the foregoing _____

William P. Burgess, Gerald
Daniel Brown, Jr. and Nancy
Susan Brown
and acknowledged the foregoing instru-
ment to be their

ent to be **their** and acknowledged the foregoing instru-
voluntary act and deed.
Before me: [Signature]
OFFICIAL

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)

LONNA K. RICK
 Notary Public for Oregon
 My Commission Expires 9/21/19

Notary Public for Oregon

(OFFICIAL
 SEAL)

My commission expires: _____

ORS 53.635 (1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that they are recorded and the parties are bound, shall be acknowledged, in the manner provided for acknowledged instruments, by the person or persons who are bound thereon.

ORS 93.999 (d) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

... of Prospect Street, and the Westerly line of 9th Street; thence
northwesterly parallel with Grant Street (formerly Franklin Street)
distance of 86 feet; thence Southeasterly parallel with Grant
feet, more or less.

feet, more or less, to a point Northwesterly a distance of 154 feet along the Westerly line of said Lot 1, from the Northerly line Grant Street; thence Northeasterly, parallel with

ject, however, to the following:
Regulations, including levies, liens and utilities

Regulations, including levies, liens and utility assessments
the City of Klamath Falls.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.
 on 28th day of March 1979 3:22 P

FILED
INDEXED

As _____ day of March A.D. 1979 at _____ o'clock P.M. and
filed recorded in Vol. 479 of _____ Books on Page 6877

INDEXED
D-1

IVth D. MILNE, County Clerk
By Samuel H. Hetch COMMISSIONER

Fee \$6.00

E OF OREGON; COUNTY OF KLAMATH; ss.

By certify that the within instrument was received and filed for record on the 16th day of April A.D., 19 79 at 11:10

_____ A.D., 19 79 at 11:10 o'clock A M., and duly recorded in Vol. M79
Deeds _____ on Page 8266
Fee \$6.00 _____

FEE \$6.00
WM. D. MILNE, County Clerk
By Pernetha S. Schorch