

CONTRACT—REAL ESTATE

Vol. 80 Page 434

79139

THIS CONTRACT, Made this 31st day of December, 1979, between
William V. Norval, hereinafter called the seller,
and Edward Kenneth Rogers and Florence Marie Rogers, husband and wife, 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:

Lot Nine in Block Twelve, in Chiloquin Drive Addition, a subdivision in the City of Chiloquin, Klamath County, Oregon, according to the duly recorded plat of said subdivision; free of any other encumbrances.

for the sum of Four Thousand Dollars (\$ 4,000.00) is paid on the execution hereof, (the receipt of which hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit:

Monthly installments of \$303.86 (Two hundred three and 86/100 dollars) beginning January 1, 1980 to be paid to the Citizen's Bank, Philomath Branch on credit for purchase by William V. Norval of 1978 Chevrolet Pickup until the full sum of \$4,000.00 (Four Thousand and no/100 dollars) plus twelve percent interest per annum has been paid. Final payment to be due and payable on February 1, 1982.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of twelve per cent per annum from January 1, 1980 until paid, interest to be paid monthly and being included in the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

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, (B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes. The buyer shall be entitled to possession of said lands on January 1, 1980 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 mechanics' 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 \$ n/a 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 as soon as insured to the escrow agent hereinafter named. 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. The seller has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him. Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with the fire and title insurance policies, to the order of the buyer, his heirs and assigns, escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, to the order of the buyer, his heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the seller.

(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.

William V. Norval
Pine Street
Chiloquin, Oregon
SELLER'S NAME AND ADDRESS
Edward and Florence Rogers
165 S Warren
Monmouth Ore 97361
BUYER'S NAME AND ADDRESS
After recording return to:
Edward & Florence Rogers
165 S Warren
Monmouth Ore 97361
NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the following address.
Edward & Florence Rogers
165 S Warren
Monmouth Ore 97361
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of OREGON
I certify that the within instrument was received for record on the 31st day of December, 1979, at 11 o'clock M., and recorded in book 80 on page 434 or as file/reel number 80-434.
Record of Deeds of said county.
Witness my hand and seal of County affixed.

By [Signature] Recording Officer
Deputy

And if 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 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 the possession of all rights and interest created or then existing in favor of the buyer 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 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 aforesaid, and the seller shall be entitled to the balance of said contract and such payments had never been made; and in case of such default all payments theretofore made by the buyer to said seller, in case of such default, shall be held by said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, and take immediate possession thereof, together with all improvements and appurtenances thereon; or thereto belonging. And the said buyer further agrees that failure by the seller at any time to require the 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 \$1,000.00. However, the actual consideration consists of, or includes, other property or value given or promised which is part of the consideration (indicate which). (1)

In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit and if an appeal is taken from any judgment or decree of such 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 construing this contract, it is understood that the word "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, 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.

William V. Howell
(Howard & Rogers)
Smith

Florence Marie Rogers

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

STATE OF OREGON,)
County of Klamath) ss.
December 31, 1979

STATE OF OREGON, County of Klamath) ss
December 31 19 70

Personally appeared the above named
William V. Norval

Personally appeared Edward Kenneth Rogers and
Florence Marie Rogers 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.

~~appeared as individuals~~ ~~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: Jane Jemelka
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 3-18-83

Notary Public for Oregon
My commission expires: 3-4-83

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 conveyor or 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."

STATE OF OREGON: COUNTY OF KLAMATH: ss. (DESCRIPTION CONTINUED)

Filed for record at request of X

This 9th day of January A. D. 1980 at 1:46 P. M., an
 duly recorded in Vol. M80, of Deeds on Page 434

Wm D. MILNE, County Clerk

By Servetha G. Pritch

Fee \$7.00

appropriation: free of any other encumbrances.
 Given: according to the only recorded bill of sale
 & appropriation to the City of Chicago: January 1881.
 For the City of Chicago: to Chicago City Treasurer.

STATION A POLARIS

NSC 64001.