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SECURITY AGREEMENT CONTRACT

Vol. 1182 Page 2268

1182 Page 3319

THIS AGREEMENT MADE on the 19 day of February, 1982, between the STATE OF OREGON, represented and acting by the Director of Veterans' Affairs, Seller, and Louis Galavis and Reba Galavis, Buyers.

Seller agrees to sell and buyer agrees to purchase the following described security:

Year/1980), Make/Gibra, Serial Number/94791, Size/14x66.

Buyer agrees to pay \$14,000.00 as purchase price. Seller acknowledges receipt of \$1,400.00 as part payment, with unpaid balance of \$12,600.00, to draw interest at 9 percent per annum from date hereof, and to be paid as follows:

\$144.00 per month, plus one-twelfth of the estimated ad valorem taxes for each successive year, to be paid in lawful money of the United States at the office of the Director of Veterans' Affairs in Salem, Oregon; first payment to commence on the first day of April, 1982, and to continue on the first day of each month thereafter until March 1, 1993, when the full amount of principal, interest, tax advances and other charges shall be fully paid, such payments to be applied first as interest on the unpaid principal, the remainder on the principal.

BUYER FURTHER COVENANTS AND AGREES:

1. Not to permit a vacancy in, nor removal or demolition of, improvements now or hereafter existing; and to keep the security in good repair.
2. Not to permit any delinquent assessments, liens or encumbrances to exist at any time. This is to include any Security Land Leases, Operation and Maintenance fees and Mobile Home Park rental fees, etc.
3. Buyer may assign, sell, rent, lease or transfer his interest under this contract upon written consent of Seller, and such shall not operate to relieve Buyer of obligations under same, but shall constitute him a co-obligor with his assignee, who shall be subject to all obligations and duties imposed upon buyer.
4. To keep all improvements insured during term of contract against loss by fire and other hazards, in company or companies, in an amount required by Seller. All policies will be made in the name of the Seller with a contract of sale clause in favor of the Buyer. If Buyer fails to effect insurance, Seller may secure same, add cost to balance and cost shall be a

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debt due. At Seller's option, proceeds of insurance may be used to repair or replace improvements.

5. At Seller's option, all damages received, under right of eminent domain, or for any security voluntarily released, shall be applied to indebtedness.
6. Seller will apply full amount of each payment (base monthly payment plus one-twelfth of estimated tax) to interest and principal when received. Seller will pay real property taxes when due and add same to principal balance. Monthly payments may change from year to year due to fluctuation of real property taxes.
7. Seller's acceptance of delayed payments or performance after such time should have been performed shall not constitute a waiver by Seller of strict compliance with the contract.
8. If any action or suit is begun or attorney employed by Seller to enforce any remedy under this contract, Buyer agrees to pay cost of same, including a title report and attorney's fees.
9. If buyer fails to make payments or keep all agreements of this contract, Seller shall have right, without tender of performance, suits or action, to declare the agreement null and void, and all right, title and interest existing in favor of Buyer shall utterly cease and determine, and premises shall revert, without any declaration, forfeiture, re-entry, or other act, to Seller and without any right of Buyer to reclamation for payments, or improvements, same being considered as liquidated damages for nonperformance of this contract; Seller may, without notice or demand, enter premises, repossess same, expel Buyer and those claiming under him, remove his effects without being guilty of trespass, and without prejudice to any other remedies which might be used. Seller may elect to consider this contract as existing and declare immediately due and payable the unpaid purchase price, including taxes, interest and other charges or advances, by reason of any default of Buyer, time herein declared to be of the essence.
10. The property being purchased under this contract is sold in an as is condition without warranty. Buyer further agrees to hold Seller harmless from any debts incurred for any repairs or maintenance that may be incurred during the term of this contract.

If Buyer shall make payments at time specified and strictly perform all agreements according to the tenor of this contract, then Seller will release its interest and furnish a certificate of title to the aforementioned security.

The total sum due on this contract may be paid at any time without penalty.

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SELLER

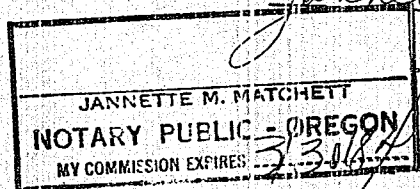
IN WITNESS WHEREOF, Seller has caused this contract to be executed in duplicate on its behalf by the Director of Veterans' Affairs, and Buyer has hereunto set his hand and seal.

STATE OF OREGON

By Charles F. Mateson
For The Director of Veterans' Affairs

STATE OF OREGON }
County of KLAMATH } ss

On this 19 day of February, 1982, before me a Notary Public personally appeared the above named Charles F. Mateson acting for the Director of Veterans' Affairs, for the State of Oregon, and acknowledged the foregoing instrument to be his voluntary act and deed. WITNESS my hand and official seal.

Jannette M. Matchett
Notary Public for Oregon
My Commission Expires:


332/
2271

BUYER

Louis Galavis
LOUIS GALAVIS - Buyer

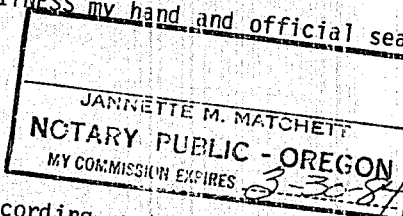
Reba Galavis
REBA GALAVIS - Buyer

STATE OF OREGON

County of KLAMATH } ss

On this 19 day of February, 1982, before me a Notary Public personally appeared the above-named and acknowledged the foregoing instrument to be their voluntary act and deed.

WITNESS my hand and official seal.



Jannette M. Matchett
Notary Public for Oregon
My Commission expires:

After recording, return to:

Department of Veterans' Affairs
Property Management Division
1225 Ferry Street, SE
Salem, Oregon 97310

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

Department of Veterans' Affairs
Tax Division
1225 Ferry Street, SE
Salem, Oregon 97310

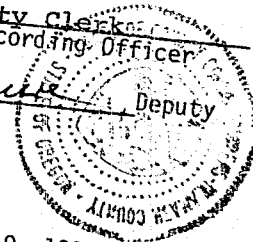
STATE OF OREGON

County of KLAMATH } ss

I certify that the within instrument was received for recording on the 22 day of Feb., 1982, at 3:47 o'clock P.M., and recorded in Book M 82 on page 2268, or as file/reel number 9391, Record of Deeds of said county.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk
Recording Officer
By Joyce McArthur Deputy
Fee \$16.00



This mortgage is being rerecorded because of an error in the year of recording.

This is one and the same mortgage as filed for recording, dated February 19, 1982 and Recorded February 22, 1982 in Book M 82 page 2268 in the microfilm records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH :ss
I hereby certify that the within instrument was received and filed for record on the 17 day of March A.D., 1982 at 11:39 o'clock P.M., and duly recorded in VolM 82, of deeds on page 3318

Fee \$ 16.00

EVELYN BIEHN COUNTY CLERK
by Joyce McArthur Deputy