

TN

19939

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this
Crystal M. Matlock,

day of January

1983, between

hereinafter called the seller,
and John D. M. Adkisson and Victoria L. Matlock, each as to an undivided 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:

Lot 5, Block 201, MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, in
the County of Klamath, State of Oregon.

Subject, however, to the regulations, including levies, liens, and utility
assessments of the City of Klamath Falls.

for the sum of TWENTY ONE THOUSAND FIVE HUNDRED and no/100ths - - - Dollars (\$21,500.00)
(hereinafter called the purchase price) on account of which ONE THOUSAND and no/100ths - - -
- - - Dollars (\$1,000.00) is paid on the execution hereof (the receipt of which is hereby
acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit:

Pay to Seller not less than TWO HUNDRED FIFTY and no/100ths DOLLARS per
month, to be paid to the below mentioned escrow account. Said payments
are payable on the 1st day of each month hereafter beginning with the
month of March, 1983, and continuing until said purchase price is fully
paid. Taxes are included in the monthly payments at the rate of 1/12th of
the taxes each month. Seller shall pay the taxes each year and present a
"paid" tax receipt to the Collection Agent, at which time said Collection
Agent shall add the amount so paid to the contract balance each year.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 10 per cent per annum from
the date of closing until paid, interest to be paid monthly and being included in the minimum regular pay-
ments 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.

upon closing

The buyer shall be entitled to possession of said lands on 1983, 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 premises and the buildings, now or hereafter erected
thereon, in good condition and repair and will not suffer or permit any waste or strip thereon; that he will keep said premises free from construction 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 im-
posed 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 build-
ings 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 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

and has placed said deed, together with an executed copy of this contract and
Klamath First Federal Savings and Loan Association

the title insurance policy mentioned above, in escrow with
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

(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 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. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

Crystal M. Matlock

SELLER'S NAME AND ADDRESS

John D.M. Adkisson and Victoria L. Matlock

BUYER'S NAME AND ADDRESS

After recording return to:

T/A - Marlene

NAME, ADDRESS, ZIP

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

Grantees
2028 Wentland
Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment was received for record on the
day of , 1983,
at o'clock M., and recorded
in book volume No. on
page or as document fee file/
instrument microfilm No.
Record of Deeds of said county.
Witness my hand and seal of
County affixed.

NAME

TITLE

By

Deputy