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24905

CONTRACT—REAL ESTATE

Vol. 483 page 9790

THIS CONTRACT, Made this 17th day of June

CLOYD L. BRILEY

19 83, between

and WILLIAM O. NELSON

hereinafter called the seller,

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:

Lots 19 through 22, inclusive, of block 1 and Lot 20, Block 4 of IDLECREST, and Lots 8, 9, 10, and 11 in Block 4 of IDLEREST, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Subject to:

Rights of the public in and to any portion of the above described premises lying within limits of public roads and highways; Easements, encroachments, and rights of way or record and those apparent on the land; Restrictions as shown on the recorded plat of Idlerest; and taxes for the fiscal year 1983-1984 not yet payable; and Trust Deed between Cloyd L. Briley, as Grantor, Burnett Investment, as Beneficiary, and Transamerica, as Trustee. Escrow to close on or before June 20, 1983.

for the sum of TWENTY-FIVE THOUSAND AND 00/100 * * * * * Dollars (\$25,000.00) (hereinafter called the purchase price) on account of which TEN THOUSAND AND 00/100 * * * * * Dollars (\$10,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$15,000.00) to the order of the seller in monthly payments of not less than ONE HUNDRED FIFTY AND 00/100 * * * * * Dollars (\$150.00) each, per month for 5 years. All due and payable on or before August 15, 1983.

payable on the 15th day of each month hereafter beginning with the month of August 15, 1983, 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 10% per cent per annum from June 20, 1983 until paid, interest to be paid month and * } being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.

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.

The buyer shall be entitled to possession of said lands on June 20, 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 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 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.

The seller agrees that at his expense and within 10 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 on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now 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 assigns.

(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.

Cloyd L. Briley

1925 Donner #2
Davis, CA 95616

SELLER'S NAME AND ADDRESS

William O. Nelson

826 W. Oregon
Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

MOUNTAIN TITLE COMPANY, INC.

NAME, ADDRESS, ZIP

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

William O. Nelson

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

SS.

I certify that the within instrument was received for record on the day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/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

There shall be a \$10.00 late charge for any payment that is more than 5 days late.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 25,000.00.

party's attorney's fees on such appeal. As attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any of the singular provisions 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 heirs, executors, administrators, personal representatives, successors in interest and assigns as well.

IN WITNESS WHEREOF said parties have hereunto set their hands and seals at the City of New York, New York, this 1st day of May, 1964.

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.

CLOYD L. BRILEY
 CLOYD L. BRILEY
 WILLIAM O. NELSON
 WILLIAM O. NELSON

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

STATE OF OREGON
County of Klamath
June 17, 1983

June 14, 1983
Personally appeared the above named
CLOYD L. BRIERY

and acknowledged the foregoing instru-
ment to be his voluntary act and deed.

Before me: Christie L. Gave

Notary Public for Oregon
My commission expires 6/19/8

STATE OF OREGON, County of Klamath
June 22, 1983) ss.

Personally appeared WILLIAM O. NELSON and
each for himself, XXXXXXXXXXXXXXX, who, being duly sworn

each for himself and not one for the other, and who, being duly sworn, say that the former is the President and the latter is the Vice President of the United States.

and that the coal mined at the Kooking instrument is the corporate coal of the Kooking instrument and is not the corporate coal of the Kooking instrument.

Notary Public for Connecticut

Notary Public for Oregon
My commission expires: 6/19/87

My commission expires: 6/19/87

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 conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STAT COUNTY, COUNTY OF KLAMATH; ss.

Filed for record .

this 23 day of June A. D. 1983 at 9:38 o'clock A. M., and
duly recorded in Vol. M 83 of deeds on Page 9790

8.00 fee

By EVELYN BIEHN, County Clerk
[Signature]

By EVELYN BIEHN, County Clerk