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35472

CONTRACT—REAL ESTATE

Vol. 1284 Page 6034

THIS CONTRACT, Made this 1st day of April, 1984, between CERTIFIED MORTGAGE COMPANY, an Oregon Corporation, and ALICE BROWN, 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:

The Westerly 75 feet of the Southerly 100 feet of Lot 22, Block 1, FIRST ADDITION TO ALTAMONT ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon with bearings based on Minor Partition 14-82, as filed in the Klamath County Clerk's office.

Subject to:

- 1) 1983-84 real property taxes which the Vendor herein agrees to pay at such time as the County has finished the segregation of this property and can give the Vendor an amount.
 - 2) Assessments due to the City of Klamath Falls for any water uses
 - 3) Assessments for the South Suburban Sanitary District
 - 4) Assessments for the Klamath Irrigation District
 - 5) Reservations as recorded May 28, 1927 in Volume 77, Page 86
- THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

for the sum of NINETEEN THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$19,500.00) (hereinafter called the purchase price) on account of which One Hundred Ninty Dollars and No/100 Dollars (\$190.00) 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: \$19,310.00) to the order of the seller in monthly payments of not less than One Hundred Ninty Dollars and No/100 Dollars (\$190.00) each, see reverse side for additional terms.

payable on the 1st day of each month hereafter beginning with the month of May, 1984, 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 11 per cent per annum from April 1, 1984 until paid, interest to be paid monthly 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. XXX 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 April 1, 1984, 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 thereof; 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 \$ 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 90 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.

CERTIFIED MORTGAGE COMPANY
803 Main Street, Suite 103
Klamath Falls, Oregon 97601
SELLER'S NAME AND ADDRESS

Alice Brown
3303 Cannon Street
Klamath Falls, Oregon 97601
BUYER'S NAME AND ADDRESS

After recording return to:

Certified Mortgage Company
803 Main Street, Suite 103
Klamath Falls, Oregon 97601
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.
same as above for Vendee

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

And 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 30 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 at once 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, all rights and interest created or then existing in favor of the buyer as 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 re-vest 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 absolutely, fully and perfectly as if this contract and such payments had never been made; and in case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

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 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 \$19,500.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).
 In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum 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 from any judgment or decree of such trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal.

In construing this contract, it is understood that the seller or the buyer may be more than one person or a corporation; that if the context so requires, the singular 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, personal representatives, 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. CERTIFIED MORTGAGE COMPANY, an Oregon Corp.

Alice Brown
 Alice Brown

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

STATE OF OREGON,
 County of Klamath } ss.
 April 6, 1984
 Personally appeared the above named
 Alice Brown

STATE OF OREGON, County of Klamath } ss.
 April 6, 1984
 Personally appeared Richard H. Marlatt

and acknowledged the foregoing instrument to be her voluntary act and deed.

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 Certified Mortgage Company, 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)

Before me
 DONNA K. MATESON
 NOTARY PUBLIC-OREGON
 My Commission Expires 12/4/88

Notary Public for Oregon
 My commission expires:

(SEAL)
 DONNA K. MATESON
 NOTARY PUBLIC-OREGON
 My Commission Expires 12/4/88

ORS 93.635 (1) All instruments contracting to convey fee title to any real property, at a time other than 10 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 conveyor 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)

**** Additional terms of payments:**

Buyer hereby agrees in addition to the monthly installments, to pay the amount of \$50.00 on each of the following dates: August 1, 1984, November 1, 1984, February 1, 1985, May 1, 1985, August 1, 1985, November 1, 1985 then \$10.00 to be paid on February 1, 1986.

THERE IS NO PREPAYMENT PENALTY

THIS CONTRACT MAY NOT BE ASSUMED IN ANY WAY

Buyer is to pay the taxes and insurance each year and provide Seller with proof of said payments.

STATE OF OREGON: COUNTY OF KLAMATH: ss
 I hereby certify that the within instrument was received and filed for record on the 12th day of April A.D., 1984 at 10:35 o'clock A.M., and duly recorded in Vol M84, of Deeds on page 6034.

Fee: \$ 8.00

EVELYN BIEHN, COUNTY CLERK
 by: *Don Smith*, Deputy

321135

COMMERCIAL BANK

32-01111