

48205

THIS CONTRACT, Made this 29th day of April
Elizabeth L. Clark or her Survivors
and James D FraleyVol. 183 Page 6142
1985, between

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:

Casitas 94, 95, 96, 97 and 98, better known as 4516 Altamont Drive, Klamath Falls, Oregon 97601, as shown on the map entitled "Casitas" filed in the office of the County Clerk, Klamath County, Oregon.

for the sum of Fifty-Two Thousand, Five Hundred Dollars (\$52,500.00) (hereinafter called the purchase price) on account of which Five Thousand Dollars (\$5,000.00) 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: \$47,500 to be paid in monthly installments of not less than \$452.50 each including interest at 11% per annum, the first installment to be paid on or before May 5, 1985, and subsequent installments to be paid on or before the 5th day of each month thereafter until the entire purchase price, including both principal and interest, is paid in full. Interest on all unpaid balances to begin on the date hereof. Each payment to be applied first to interest to date of payment and the balance to principal.

No portion of this property shall be sold without prior written consent of seller, and all monies received from said sale to be applied to the outstanding balance of this contract (contract payments to be adjusted according to remaining balance/time). No portion shall be sold at "less than assessed value" at time of sale, and any revision of this contract to secure "clear title" for that portion to be sold, to be at Buyer's expense. Seller retains all rights to approve any and all sales or assumption.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 11% per cent per annum from date hereof 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.

The buyer shall be entitled to possession of said lands on date hereof, 1985, and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees that 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 \$52,500.00 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. 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, and has placed said deed, together with an executed copy of this contract, in escrow with Forest Products Federal Credit Union, Klamath Falls, Or.

escrow agent, with instructions to deliver said deed, upon 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.

*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. 1306 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

Elizabeth L. Clark

P.O. Box 62

Cloverdale, Or. 97112

SELLER'S NAME AND ADDRESS

James D F raley

4516 Altamont Drive

Klamath Falls, Or. 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Forest Products Federal Credit Union
P O Box 1179
Klamath Falls, Or. 97601

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
James D. Fraley
4516 Altamont Drive
Klamath Falls, Or. 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 29th day of April, 1985, at 10:10 o'clock A.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.

By Deputy

KTWZCHN LUTER: OL 01001
7210 WILSONS BLVD
JAN 23 1964

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 52,500.00

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. If the singular pronoun shall be taken to mean and include the plural, then the singular pronoun shall be taken to mean and include the plural.

IN WITNESS WHEREOF, the undersigned, being the duly authorized representatives of the parties, have hereunto set their hands and seals at the City of New York, New York, on the _____ day of _____, 20____.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

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.

Elizabeth L. Clark

James D. Fralich

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

STATE OF OREGON,)
County of Klamath) ss.)
STATE OF OREGON, County of)

April 29, 1985, 19____. Personally appeared _____ and _____ Elizabeth L. Clark _____

James D. Bralley _____ each for himself and not one for the other, did say that the former is the
_____ and acknowledged the foregoing instru- _____ president and that the latter is the
ment to be _____ voluntary act and deed _____ secretary of _____

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

Before me:

OFFICIAL (SEAL) *James E. [Signature]*

Notary Public for Oregon
My commission expires 1-31-88

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, and the acknowledgment of the parties to such instruments, if the instruments are to be recorded, shall be recorded by the county clerk.

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

(DESCRIPTION CONTINUED)

STATE OF OREGON,)
County of Klamath)

[illegible]

on this 29th day of April A.D. 19 85
at 10:25 P.M.

recorded in Vol. M85 of Deeds
Page 6142

EVELYN BIEHN, County Clerk
By: *[Signature]*

Fee \$9.00 Deputy

CONFIDENTIAL

14-00000

12-00000

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EITSPER T. STARK DE PSE SHIAZORS
THIS CONTRACT M905 HES

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