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CONTRACT-REAL ESTATE

-Monthly Pay

FORM No. 700

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CONTRACT--REAL ESTATE Vol. <u>m88</u> page **21395** @

UB. CO., PORTLAND, OR. 97204

THIS CONTRACT, Made this 12th day of December Robert & Clara E. Brown, and Larry L. Brown Robert & Clara E. Brown, and Larry L. Brown 3950 Homedale Road, Space #15, Klamath Falls, OR......, hereinafter called the seller, and Western Homes, Inc., 5729 Altamont Drive, Klamath Falls, OR 97603

., 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

LOT 3 BLOCK 29, Klamth Falls Forest Estates Highway 66, Unit Plat NO. 2.

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भयम् १२३ 082 हे.ए for the sum of Twenty Thousand and no/100's *********************** Dollars (\$20,000.00) (hereinafter called the purchase price) on account of which Nine Thousand, Five Hundred & no/100' Dollars (\$.9.500.00...) is paid on the execution hereof (the receipt of which is hereby acknowledged by the Dollars (\$.125.00 each, XX (LG??/LAL OT 183

🔨 🖓 🕹 🖓 and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-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 or household purposes. (B), for an organization or (even if buyer is a natural person) is for business or commercial purposes.

buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$... 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 tail to pay any such liens, costs, water rents, taxes or charges or to procure and inpuy 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 aloresaid, without waiver, however, of any right arising to the seller lor buyer's breach of contract.

PORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a lor, 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 ore, use Steven-News Form No. 1319 or similar.

i anto Sertia Particio anto S Particio anto S Robert & Clara E. Brown, and Larry L. Brown 3950 Homedale Road, Space #15 Klamath Falls OR - 97,0035 STATE OF OREGON. County of I certify that the within instru-Western Homes, Inc. ment was received for record on the 5729 Altamont Drive day of 19....... Klamath Falls, OR 97603 BUYER'S NAME AND ADDRESS PACE RESERVED in book/reel/volume No..... on FOR return to: ... where great and the function of our func-.....or as fee/file/instrupage era meresi, soperari telen est the RECORDER'S USE WHE -# 5-859. ment/microfilm/reception No..... August, 17 and second a Record of Deeds of said county. Witness my hand and seal of NAME, ADDRESS, ZIF County affixed. Until a change is requested all tax statements shall be sent to the following address. Western Homes; Inc. 5729 Altamont Drive NAME TITLE Klamath Falls, OR 97603 By Deputy NAME, ADDRESS, ZIP

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No on O 122 $T \subseteq$ And jit 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 one required, or any of them, punctually within 20 days of the time limited therefor; or fail to keep any agreement herein contained, then the se tion shall have the following rights: the the payments seller at seller's

(3) To loreclose this contract by suit in equity. In any of such cases, all rights and interest created or then existing in tavor of the buyer as against the seller hereunder shall utterly cease and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall rerer to and revest in said seller without any set of reentry, 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 delault all pay-ments theretofore made on this contract are to be retained by and belong to isaid seller as the right immediately, or at any time thereafter, to enter of said seller, to be retained of delault. And the said seller, in case of such delault, shall have the right immediately, or at any time thereafter, to enter our othe land aloresaid, without any process of law, and take immediate possession thereot, 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 hereot shall in no way affect seller's fight hereunder to enforce the same, nor shall any waver by said seller of any breach of any provision hereot be cold to be a waiver of any succeeding breach of any provision, or as a waiver of the provision itsell.

5729 Altamont Drive Klupath Falls On 97603 day of ____ ment was received on recent capability Weetern Homes ... Inc. and the second states and the

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; 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. x Robert C

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DE-SCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS, BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

• BUYER, 'Comply with ORS 93.905 at seq prior to exercising his emedy.'(// = 112) • BUYER, 'Comply with ORS 93.905 at seq prior to exercising his emedy.'(// = 112) NOTE—The sentence, between the symbols (), if not opplicable, thould be deleted. See ORS 93.030. () Senter water may address to be weath () and () postprint in the set () senter water may address to be weath () and () postprint in the set () senter water may address to be weath () and () postprint in the set () senter water may address to be weath () and () postprint in the set () senter water may address to be weath () and () and () and () address to be ad

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This instrument was acknowledged before me on Environs and the Light 1944 CPA and month light

(1) each (1)5007977 8) Service the spiler me monthly payments of not less then willer of the huper spice to pay the remainder of (SEAL) My commission expires to bucch out account

(A County of the of anis building build and Bear I wild County of Klamath 19 30, by Robert C. Brown, Clara E. Brown & Larry ax Brown individually, and Cathy Cogar as Secretary My commission expires: 10/27/92 .9 4.50

tor the entry of the strate to the source of the 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 secured and the parties are bound, shall be acknowledged, in the manner provided for acknowledgement of deeds, by the conveyor of the title to be con-d. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the par-are bound thereby. -87 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: SS

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