

CS

9804

CONTRACT - REAL ESTATE

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THIS CONTRACT, Made this 4th day of January, 1990, between James Ralph Brandon and Allen Scott Brandon

and Tony D. Lacorte and Jeffrey John Lacorte, not as tenants in common but with rights of survivorship, hereinafter called the seller, 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 7, Lot 8 and Lot 10, Block 110, Klamath Falls Forest Estates Highway 66 Unit Plat No. 4, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

for the sum of Fifteen Thousand and no/100 Dollars (\$15,000.00) (hereinafter called the purchase price) on account of which One Hundred and no/100 Dollars (\$100.00) 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: \$14,900.00) to the order of the seller in monthly payments of not less than Three Hundred Twenty One and 93/100 Dollars (\$321.93) each, with a balloon payment of \$2,900.00 due and payable 90 days from date hereunder.

payable on the 15th day of each month hereafter beginning with the month of February, 1990, 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 13 per cent per annum from 2/15/90 until paid, interest to be paid and * being included in the minimum monthly payments above required. The total interest to be paid shall be protected between the dates hereof to 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.

The buyer shall be entitled to possession of said lands on January 4, 1990, and may retain such possession so long as buyer is not in default under the terms of this contract. The buyer agrees that at all times buyer 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 buyer 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 seller in defending against any such liens; that buyer 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, buyer 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 seller's expense and will in N/A days from the date hereof, seller 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, seller will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, buyer's 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, 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 buyer's 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 the 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. 1319 or similar.

Form with fields for SELLER'S NAME AND ADDRESS (Brandon, Tony D. Lacorte), BUYER'S NAME AND ADDRESS (Lacorte), and other details.

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

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...

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 seller's right hereunder to enforce the same...

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$15,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the 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...

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 pronoun shall be taken to mean and include the plural and the neuter...

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.

III 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.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED 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.

James Ralph Brandon
James Ralph Brandon by Rufus Brandon his Attorney in Fact
Allen Scott Brandon
Allen Scott Brandon by Rufus Brandon, his Attorney in Fact

NOTE-The sentence between the symbols O and X (not applicable) should be deleted. See ORS 93.030.

(If executed by a corporation, affix corporate seal)

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on Jan. 4, 1990, by Tony D. Lacorte and Rufus Brandon

Trudie Durant Notary Public for Oregon My commission expires: 9/30/93

STATE OF OREGON, County of

This instrument was acknowledged before me on 19, by

TRUDIE DURANT Notary Public for Oregon My Commission Expires 9/30/93

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... ORS 93.600(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

STATE OF OREGON, County of Klamath

On this the 4th day of January, 1990 personally appeared Rufus Brandon who, being duly sworn (or affirmed), did say that he is the attorney in fact for Allen Scott Brandon and James R. Brandon and that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowledged said instrument to be the act and deed of said principal.

Official Seal TRUDIE DURANT Notary Public Oregon My Commission Expires 9/30/93

Before me Trudie Durant (Signature) (Title of Officer)

STATE OF OREGON: COUNTY OF KLAMATH: Filed for record at request of Tony D. Lacorte of Jan. 4, 1990 at 4:04 o'clock P.M., and duly recorded in Vol. M90 of Deeds on Page 234

FEE \$33.00

Evelyn Biehn County Clerk By Louise Muelhause