

Order # K-48697

NAB5

18188

CONTRACT—REAL ESTATE

Vol. m96 Page 14131



THIS CONTRACT, Made this 1st day of January, 1996, between
Homer L. Brown, hereinafter called the seller, and
Terry D. Meadows and Deborah S. Meadows, husband and wife, ~~hereinafter called the seller,~~

~~and~~ _____, 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:

Beginning at the most Northerly corner of Lot 1, Block 16 of First Addition
to the City of Klamath Falls, Oregon; thence Southwesterly along the Southerly line
of Mt. Whitney Street (formerly Mitchell Street) 70 feet; thence Southeasterly at right
angles to Mt. Whitney Street (formerly Mitchell Street) 60 feet; thence Northeasterly
parallel with Mt. Whitney Street (formerly Mitchell Street) 70 feet to the Westerly line
of 9th Street; 60 feet to the place of beginning, being a part of Lots 1 and 2 of said
Block and addition in the County of Klamath, State of Oregon.

ALSO, Beginning at a 1/2" iron pin set on the Northwesterly line of
said Lot 2; said pin being South 51°01'18" East, 60.00 feet and North 38°42'11" East,
188.84 feet from the 3/4" iron pipe set at the most Southerly corner of Lot 6, Block 6
of said subdivision; thence South 51°17'49" East 60.00 feet to a 1/2" iron pin;
thence South 38°42'11" West 6.2 feet to a point; thence Northwesterly in a straight line
to a point on the Northwesterly line of said Lot 2, said point being 8.1 feet South-
easterly from the point of beginning; thence North 38°42'11" East 8.1 feet to the
point of beginning.

for the sum of Twenty Thousand and No/100 * * * * * Dollars (\$ 20,000.00),
hereinafter called the purchase price, on account of which Two thousand five hundred and no/100
Dollars (\$ 2,500.00) is paid on the execution hereof (the receipt of which is
hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in
amounts as follows, to-wit: \$250.00 per month on February 1, 1996 through June 1, 1996,
thereafter, \$301.05 on the first day of July, 1996, and the first day of each and
every month thereafter until the balance, principal and interest, is paid in full.

The true and actual consideration for this conveyance is \$ 20,000.00 (Here comply with ORS 93.030.)

This property is being purchased in an "as is" condition and buyers are solely
responsible for any necessary improvements or repairs.

All of the purchase price may be paid at any time; all of the deferred payments shall bear interest at the rate of 10% per-
cent per annum from June 1, 1996 until paid; interest to be paid monthly and * to be included in
the minimum regular payments above required. Taxes on the premises for the current tax year shall be prorated between the parties
hereto as of December 1, 1995.

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.

The buyer shall be entitled to possession of the lands on December 1, 1995, 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 the 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 the
property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon the 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 the 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, specifically naming the seller as an additional insured, 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.

(Continued on Reverse) * the insurable value

* 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 equivalent.

Homer L. Brown
119 Washington St.
Klamath Falls, Oregon 97601

Grantor's Name and Address

Terry D. Meadows and
Deborah S. Meadows

3112 Clifton Rd

Grantee's Name and Address

CONCORD, CA

After recording return to (Name, Address, Zip):

HOMER L. BROWN
119 WASHINGTON ST.
KLAMATH FALLS, OR. 97601

Until requested otherwise send all tax statements to (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
_____ and/or as fee/tile/instru-
ment/microfilm/reception No. _____,
Record of Deeds of said County.

Witness my hand and seal of
County affixed.

NAME TITLE
By _____, Deputy.

SPACE RESERVED
FOR
RECORDER'S USE

The seller agrees that at seller's expense and within 30 days from the date hereof, seller will furnish unto buyer a title insurance policy insuring (in an amount equal to the purchase price) marketable title in and to the 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 the purchase price is fully paid and upon request and upon surrender of this agreement, seller will deliver a good and sufficient deed conveying the 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 the date placed, permitted or arising by, through or under seller, excepting, however, the 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.

And it is understood and agreed between the 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 20 days of the time limited therefor, or fail to keep any agreement herein contained, then the seller shall have the following rights and options:

- (1) To declare this contract cancelled for default and null and void, and to declare the purchaser's rights forfeited and the debt extinguished, and to retain sums previously paid hereunder by the buyer;*
- (2) To declare the whole unpaid principal balance of the purchase price with the interest thereon at once due and payable; and/or
- (3) To foreclose this contract by suit in equity.

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 the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revest in the seller without any act of re-entry, or any other act of the 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 the 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 the seller as the agreed and reasonable rent of the premises up to the time of such default. And the 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 seller's right hereunder to enforce the same, nor shall any waiver by the 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.

Seller, seller's agents, and the holder of any existing encumbrance to which the lands and premises are subject may enter upon the lands and premises at reasonable times (upon reasonable prior notice to buyer) for the purpose of inspecting the property.

Further conditions: Snow must be removed from the sidewalks in accordance with city ordinances, and all other applicable city ordinances must be complied with.

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in the 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 the suit or action and if an appeal is taken from any judgment or decree of the 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 pronoun shall be taken to mean and include the plural 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.

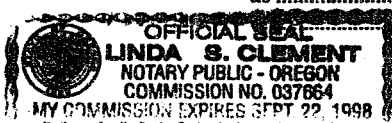
IN WITNESS WHEREOF, the parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

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 AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

Deborah S. Meadows
Homer L. Brown

* SELLER: Comply with ORS 93.905 et seq prior to exercising this remedy.

STATE OF OREGON, County of Klamath) ss.
 This instrument was acknowledged before me on May 14, 1996,
 by Homer L. Brown
 This instrument was acknowledged before me on _____, 19____,
 by _____
 as _____



Linda S. Clement
 Notary Public for Oregon
 My commission expires 9-22-98

ORS 93.035 (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 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)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

14133

No. 5907

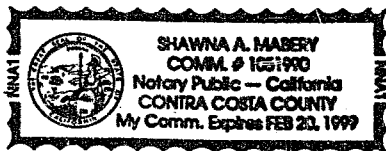
State of California

County of Contra Costa

On Jan. 03, 1996 before me, Shawna Mabery Notary Public
DATE NAME, TITLE OF OFFICER - E.G., JANE DOE, NOTARY PUBLIC

personally appeared Terry D. Meadows and Deborah S. Meadows
NAME(S) OF SIGNER(S)

☐ personally known to me - OR - ☒ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Shawna Mabery
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- ☒ INDIVIDUAL
☐ CORPORATE OFFICER

TITLE(S)

- ☐ PARTNER(S) ☐ LIMITED
☐ ATTORNEY-IN-FACT ☐ GENERAL
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER: _____

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

DESCRIPTION OF ATTACHED DOCUMENT

Contract - Real Estate

TITLE OR TYPE OF DOCUMENT

one

NUMBER OF PAGES

Jan. 01, 1996

DATE OF DOCUMENT

na

SIGNER(S) OTHER THAN NAMED ABOVE

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 16th day
of May A.D., 19 96 at 11:08 o'clock AM., and duly recorded in Vol. M96
of Deeds on Page 14131

FEE \$40.00

By Bernetha G. Leisch, County Clerk