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FORM No. 706—CONTRACT—REAL ESTATE—Monthly Payments (Individual or Corporate) (Truth-in-Lending Series). Vol. M 75

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THIS CONTRACT, Made this 10th *day of* April, *19* 73, *between* John M. Schoonover, 7740 Cannon Street, Klamath Falls, Oregon 97601 *and* Walter Dewayne Seufert & Betty T. Seufert H&W, 76138 Rigdon Drive, Oakridge, Oregon 97463 *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 #27: W½ W½ S½ NE¼ NW¼ Section 9 TWP25S R8E W.M. Five acres M or L. Subject to a thirty foot (30 ft.) wide easement along North boundary for mutual roadway and all other roadway purposes. Subject to power utility easement. Subject to reservations and restrictions of record.

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for the sum of Four thousand four hundred fifty********* *Dollars* ($4,450.00) *(hereinafter called the purchase price), on account of which* Eight hundred********** *Dollars* ($800.00) *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:* $3,650.00) *to the order of the seller in monthly payments of not less than* Forty********** *Dollars* ($40.00) *each,* month

payable on the 10th *day of each month hereafter beginning with the month of* May, *19* 73, *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* 7.2 *per cent per annum from* April 10, 1973 *until paid, interest to be paid* monthly *and* * ~~MAXIMUM TO~~ *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.* ~~(B) for business or commercial purposes.~~

The buyer shall be entitled to possession of said lands on April 10, 1973 *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 buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's 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* -0- *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 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 his expense and within -0- *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.*

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 ten 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 and/or (3) 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 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 $ 4,450.00 ~~XXXX