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12366

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 19th day of March, 1976, between
 Harold A. Bender and Lucille B. Bender, husband and wife
 , hereinafter called the seller,
 and Merle R. Britton and Rena May Britton, husband and wife,
 , 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 de-
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

The West half of Lot eighteen (18) of Block One (1) of FIRST ADDITION
 to ALTAMONT ACRES, according to the official plat thereof on file in
 the office of the County Clerk of Klamath County, Oregon.

Subject, however, to the following:

1. The premises herein described are within and subject to the statutory
 powers, including the power of assessment, of South Suburban Sanitary
 District.

2. The premises herein described are within and subject to the statutory
 powers, including the power of assessment, of Klamath Irrigation District.

3. Reservations contained in Deed recorded March 25, 1927 in Volume 74,
 page 469, Deed Records of Klamath County, Oregon, to-wit:

"The right to enter upon and construct irrigation ditches and divert
 irrigation water along the property lines of the above described land
 is hereby reserved."

It is agreed by and between the parties hereto that Sellers will be
 responsible for all pipe damage due to freezing until date of closing.
 It is further hereby agreed by and between the parties hereto that
 Purchaser will furnish Seller with proof of payment of taxes and
 insurance each year;

for the sum of Seventeen Thousand Nine Hundred and Dollars (\$17,900.00)
 (hereinafter called the purchase price), on account of which One Thousand Five Hundred and
 Dollars (\$1,500.00) 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: \$16,400.00) to the order
 of the seller in monthly payments of not less than ONE HUNDRED FIFTY AND NO/100THS-----
 Dollars (\$150.00) each, or more, prepayment without penalty, only after

10 years from the date hereof,
 payable on the 11th day of each month hereafter beginning with the month of May, 1976,
 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 8 1/2 per cent per annum from
 March 19, 1976, until paid, interest to be paid monthly and * being included in
 the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
 rated 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 an investment or other business or commercial purpose other than agricultural purposes.

The buyer shall be entitled to possession of said lands on upon closing, 1976, 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 here-
 after 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
 full insurable

not less than \$ value 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 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-
 suring (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.

(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. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use
 Stevens-ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS 		STATE OF OREGON, County of _____ I certify that the within instru- ment was received for record on the day of _____, 19____, at _____ o'clock _____ M., and recorded in book _____ on page _____ or as file/reel number _____ Record of Deeds of said county. Witness my hand and seal of County affixed.	
BUYER'S NAME AND ADDRESS After recording return to: Mountain Title Company Attn: Marlene NAME, ADDRESS, ZIP Mr. and Mrs. Merle R. Britton Route 3, Box 1057D Klamath Falls, Oregon 97601 NAME, ADDRESS, ZIP		SPACE RESERVED FOR RECORDER'S USE Recording Officer By _____ Deputy	

