

THIS CONTRACT, Made this 25th day of August, 1976, between Richard M. Clark and Arline M. Clark, husband and wife, hereinafter called the seller, and Don W. Wampler & Bob Wampler, as to an undivided $\frac{1}{2}$ interest each, 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 4 in Block 1 of Klamath River Acres

for the sum of Three thousand six hundred & no/100 Dollars (\$3600#) (hereinafter called the purchase price) on account of which Four hundred & no/100 Dollars (\$400#) 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: \$3200# payable at the rate of \$50.00 per month or more, including interest at 8%; the first payment to be made on or before September 25, 1976; and a like payment on or before the 25th day of each month thereafter until August 25, 1981, when any remaining principal plus accrued interest shall be due and payable.

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, ~~or~~ (B) primarily for investment or business purposes.

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 per cent per annum from August 25, 1976 until paid, interest to be paid monthly and being included in the minimum regular 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.

At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate as tenants by the entireties; wherefore, the sellers intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate hereafter shall be that of joint tenants with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to the sellers' interest in this contract and in and to the then unpaid balance of said purchase price, principal and interest, immediately shall vest solely in the survivor of the sellers.

The buyer shall be entitled to possession of said lands on August 25, 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 other liens and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them 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 not less than \$ none in a company or companies satisfactory to the sellers, with loss payable to the sellers as their interest may appear and all policies of insurance to be delivered to the sellers as soon as insured. Now if the buyer shall fail to pay any such loss, costs, water rents, taxes, or charges or to procure and pay for such insurance, the sellers 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 sellers for buyer's breach of contract.

The sellers agree that at their expense and within ten days from the date hereof, or on completion of escrow, they 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 sellers on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions in the sellers now of record, if any. Sellers also agree that when said purchase price is fully paid and upon request and upon surrender of this and easements now of record, if any, Sellers also agree that when said purchase price is fully paid and upon request and upon surrender of this agreement, they 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 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.

*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.

Richard M. Clark & Arline M. Clark
6244 Climax Ave., Klamath Falls, Cr.
SELLER'S NAME AND ADDRESS

Don W. Wampler and Bob Wampler
P.O. Box 537, Klamath Falls, Ore.
BUYER'S NAME AND ADDRESS

After recording return to:
Richard M. Clark & Arline M. Clark
6244 Climax Ave. Klamath Falls,
Ore. 97601 NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:

Don W. Wampler & Bob Wampler
P.O. Box 537, Klamath Falls
Oregon 97601
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument 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.

By _____ Recording Officer Deputy

C. Heck.

