

29316

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 6 day of May, 1977, between
Ariston Vallejos and Fraxedes Vallejos, husband and wife
and James P. Martin and Jalena S. Martin, husband and wife

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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

The North 50 feet of Lot 6 in Block 45 of FIRST ADDITION TO THE CITY OF
KLAMATH FALLS, Klamath County, Oregon.
Subject however, to the following:

1. Taxes for the year 1973-74 delinquent in the amount of \$232.84,
plus interest. (CODE 1 MAP 3718 TL 68)
 - Taxes for the year 1974-75 delinquent in the amount of \$239.27,
plus interest. (CODE 1 MAP 3718 TL 68)
 - Taxes for the year 1975-76 delinquent in the amount of \$277.67,
plus interest. (CODE 1 MAP 3718 TL 68)
 - Taxes for the year 1976-77 payable in the amount of \$320.40,
plus interest. (CODE 1 MAP 3718 TL 68), which Buyers agree to assume
and pay and hold Sellers harmless therefrom.
- Sellers have given Buyer a credit of \$1,214.00 to pay the above
entitled taxes.

for the sum of Eleven Thousand and No/100ths Dollars (\$11,000.00...)
(hereinafter called the purchase price), on account of which One Thousand Seven Hundred
Dollars (\$1,714.00...) 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: \$9,286.00...) to the order
of the seller in monthly payments of not less than ONE HUNDRED SIXTY-FIVE and NO/100ths
Dollars (\$165.00...) each, or more, prepayment without penalty.

payable on the 10th day of each month hereafter beginning with the month of June, 1977,
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 9% per cent per annum from
May 10, 1977

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 investment or business purposes, or for both investment and business purposes.

The buyer shall be entitled to possession of said lands on closing, 1977, 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

not less than \$9,286.00 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.

Ariston Vallejos and
Fraxedes Vallejos

SELLER'S NAME AND ADDRESS

James P. Martin and
Jalena S. Martin
415 North 6th St., Klamath Falls, OR

BUYER'S NAME AND ADDRESS

After recording return to:

Transamerica Title Insurance Co.
Attention: Marcie

NAME, ADDRESS, ZIP

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

Mr. and Mrs. James Martin
415 North 6th Street
Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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.

Recording Officer

By _____ Deputy

IMPORTANT NOTICE: Delete, by Initials, if warranty (A) is applicable, and if the Regulation 2, the seller MUST comply with use Stevens-Ness Form No. 1308 or similar dwelling in which event use Stevens-Ness Fo