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CONTRACT—REAL ESTATE

Vol. 77 Page

9492

38-12549

THIS CONTRACT, Made this 1st day of June, 1977, between  
GERHARD F. HINSCH and ELENORE E. HINSCH, husband and wife

F. HARVEY PEARSON and LAVONNE I. PEARSON, husband and wife, hereinafter called the seller,  
and one-half interest, and CLIFFORD D. HOPKINS and JEANETTE O. HOPKINS,  
husband and wife, as to an undivided one-half interest, 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 S½NW¼SW¼ of Section 17, lying Southerly of the center thread of  
the Williamson River and S½NW¼SE¼ Section 18, Township 32 South, Range  
8 East of the Willamette Meridian, Klamath County, Oregon.

Subject, however, to the following:

1. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.
2. Rights of the public and of governmental bodies in that portion of the above described property lying below the high water mark of Williamson River and the ownership of the State of Oregon in that portion lying below the high water mark thereof.
3. The reservation of all subsurface rights, except water, as disclosed by deed recorded June 4, 1958 in Book 299 at page 625 and by deed recorded July 17, 1959 in Book 314 at page 279, Deed Records. (Affects N½SE¼ Sec. 18)

for the sum of Eighteen Thousand Seven Hundred Fifty and Dollars (\$18,750.00) (hereinafter called the purchase price), on account of which Five Thousand and No/100 Dollars (\$5,000.00) 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: \$13,750.00) to the order of the seller in monthly payments of not less than One Hundred Sixty-five and No/100 Dollars (\$165.00) each, or more, prepayment without penalty.

payable on the 1st day of each month hereafter beginning with the month of July, 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 8 per cent per annum from June 1, 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 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,

The buyer shall be entitled to possession of said lands on June 1, 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 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 \$ 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 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 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-Neess 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-Neess Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Winemas Real Estate  
P.O. Box 376  
Chiloquin, OR 97624

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

NAME, ADDRESS, ZIP

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON,

County of

I certify that the within instru-  
ment was received for record on the  
day of 1977,

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

Deputy

GAKONG  
Alimony  
540 N



