

MTC 1458-3648 1977
31115 CONTRACT—REAL ESTATE V 7/1/77

THIS CONTRACT, Made this 30th day of June, 1977, between
WILFORD A. STEFFENSON and DELORES M. STEFFENSON, hereinafter called the seller,
Husband and Wife
and DAN L. WALDEN and ANITA G. WALDEN, hereinafter called the buyer,
Husband and Wife

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:

Beginning at the most Westerly corner of Lot 5 in Block 63 of NICHOLS ADDITION TO KLAMATH FALLS, OREGON; thence Southeasterly along the Easterly line of 8th Street, 40 feet; thence Northeasterly at right angles to 8th Street, 90 feet; thence Northwesterly and parallel with 8th Street, 40 feet to the Southerly line of Grant Street (formerly Franklin Street); thence Southwesterly along the Southerly line of Grant Street, 90 feet to the place of beginning, being a portion of Lots 5 and 6 of said Block and Addition, SAVING AND EXCEPTING the following described property:

Beginning at the point on the Southerly line of Grant Street Northeasterly along said Southerly line which is 90 feet from the most Westerly corner of Lot 5, Block 63, NICHOLS ADDITION TO KLAMATH FALLS, OREGON; thence Southeasterly parallel with 8th Street 40 feet; thence Southwesterly parallel with Grant Street 7 feet; thence Northwesterly parallel with 8th Street, 40 feet to the Southerly line of Grant Street; thence Northeasterly along said Southerly line 7 feet to the place of beginning.

for the sum of Twenty Three Thousand and Nine Hundred----- Dollars (\$23,900.00) (hereinafter called the purchase price), on account of which Four Thousand Four Hundred Thirty Four Dollars (\$ 4,434.00) 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: \$19,466.00) to the order of the seller in monthly payments of not less than Two Hundred Dollars----- Dollars (\$200.00 **) each,

payable on the 1st day of each month hereafter beginning with the month of August, 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 1/2 per cent per annum from date of contract 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 pre-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 organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on date of contract 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 mechanics' 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 full insurable coverage 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 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 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 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.

WILFORD A. STEFFENSON and
DELORES M. STEFFENSON
2524 Wantland St., Klamath Falls, Ore.
SELLER'S NAME AND ADDRESS

DAN L. WALDEN and
ANITA G. WALDEN
5181 Gatewood Dr., Klamath Falls, Ore.
BUYER'S NAME AND ADDRESS

After Recording, Return To:

MTC

Attn: Milly

DAN L. and ANITA G. WALDEN
5181 Gatewood Dr., Klamath
Falls, Oregon 97601
NAME ADDRESS ZIP

STATE OF OREGON,

County of Klamath

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

SPACE RESERVED FOR RECORDER'S USE

