

TK

33915

CONTRACT—REAL ESTATE

Vol. 11 Page

14543



THIS CONTRACT, Made this 26th day of July, 1977, between
Will Slaton and Josephine Slaton, husband and wife,

and Robert D. Ernst, Randy Shaw, Carl Thornton, Michael Weaver, Robert
Daggett, Ronald Williamson and Ronald Whaley, 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:

Township 35 South, Range 12 East of the Willamette Meridian, Klamath
County, Oregon, Section 11, N $\frac{1}{2}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$;

Subject, however, to the following:

- (1) Deed of Tribal Property, including the terms and provisions thereof,
recorded in Volume 311, page 286, Deed Records of Klamath County, Oregon.
- (2) Reservations, including the terms and provisions thereof, as
contained in deed recorded January 8, 1974 in Volume M74, page 177, Deed
Records of Klamath County, Oregon.

for the sum of Eight thousand five hundred and 00/100th Dollars (\$8,500.00)
(hereinafter called the purchase price), on account of which Two thousand five hundred & 00/100
Dollars (\$2,500.00) 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: \$6,000.00) to the order
of the seller in monthly payments of not less than Sixty and 00/100th Dollars (\$60.00) each, or more, prepayment without penalty.

payable on the 26th 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 7 per cent per annum from
July 26 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 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 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 \$full insurable value. 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 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-Nease 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-Nease Form No. 1307 or similar.

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/rec. number _____,
Record of Deeds of said county.

Witness my hand and seal of
County affixed.

Recording Officer

By _____ Deputy

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

SPACE RESERVED
FOR
RECORDER'S USE

NAME, ADDRESS, ZIP

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

Randy Shaw,
3202 Laverne,
Klamath Falls, Oregon

NAME, ADDRESS, ZIP

