

TK

35573

CONTRACT—REAL ESTATE

Vol. 77 Page 16964

THIS CONTRACT, Made this 12th day of September, 1977, between
ROD E. TRAVIS

hereinafter called the seller,
and John W. Richardson and Frances F. Richardson, husband and wife and Fay L.
Strain, a single woman 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:

See attachment Exhibit "A" for property description of two (2) parcels
of land.

Subject to exhibit "B" with which Purchasers shall have the option to
assume the existing First Federal Savings and Loan Association loan so
mentioned in exhibit "B" anytime after July 5, 1978. The loan shall be
assumed with monthly payments of \$2,050.00 per month including interest
at the rate of 9% percent per annum. The balance to be carried on a
second mortgage by seller with monthly payments of \$279.00 per month
including interest at the rate of 9% percent per annum. Costs of
Attorney Fees for this change of documents to be paid by purchasers.

Purchasers will provide to seller a paid tax receipt 15 days after they
become due and payable.

for the sum of Three Hundred Thirty Eight Thousand and no/100 Dollars (\$338,000.00.)
(hereinafter called the purchase price), on account of which Sixty-eight Thousand and no/100
Dollars (\$68,000.00.) 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: \$270,000.00.) to the order
of the seller in monthly payments of not less than Two Thousand Three Hundred Thirty
Dollars (\$2,330.00) each, purchaser may pay the remaining balance of this said
contract any time after January 5, 1978, with no penalty.

payable on the 10th day of each month hereafter beginning with the month of October, 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

September 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 pro-
rated between the parties hereto as of the date of this contract. Taxes and insurance to be in addition

to the monthly payment

The buyer warrants with the seller that the real property described in this contract is
(A) 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 September 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 stop 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

Full insurable coverage

not less than \$100,000.00 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 or subsequent to the date of this agreement,
saving (in an amount equal to said purchase price) marketable title in and to said premises in the seller 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.

Rod E. Travis

SELLER'S NAME AND ADDRESS
John W. and Frances F. Richardson
Richardson & Fay L. Strain

BUYER'S NAME AND ADDRESS

After recording return to
MTC-Ron

NAME, ADDRESS, ZIP

John W. Richardson
P.O. Box 555
Keno, OR 97627

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

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

at o'clock PM, and recorded
in Book or page or as
file/rec'd number

Record of Deeds of said county.

Witness my hand and seal of
County affixed.

By Recording Officer Deputy

PARCEL 1:

A Parcel of land situate in the SW $\frac{1}{4}$ of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and more particularly described as follows: Beginning at a point on the South line of Bristol Avenue which is North 89° 32' 55" East a distance of 1,516.15 feet and South 0° 27' 05" East a distance of 30.0 feet from the Northwest corner of the S $\frac{1}{2}$ S $\frac{1}{2}$ N $\frac{1}{2}$ SW $\frac{1}{4}$ of said Section 11, said point also being the Northwest corner of Tract No. 1026, THE MEADOWS; thence continuing South 00° 27' 05" East along the West line of THE MEADOWS a distance of 145.0 feet to a point; said point being the true point of beginning; thence South 89° 32' 55" West, parallel with the South line of Bristol Avenue, a distance of 110.0 feet to a point; thence South 00° 27' 05" East, a distance of 270.0 feet to a point; thence North 89° 32' 55" East a distance of 110.0 feet, more or less, to the West line of THE MEADOWS; thence North along said West line 270.0 feet, more or less, to the true point of beginning.

PARCEL 2:

A Parcel of land situate in the SW $\frac{1}{4}$ of Section 11, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and more particularly described as follows: Beginning at a point on the South line of Bristol Avenue which is North 89° 32' 55" East a distance of 1,356.15 feet and South 0° 27' 05" East a distance of 30.0 feet from the Northwest corner of the S $\frac{1}{2}$ S $\frac{1}{2}$ N $\frac{1}{2}$ SW $\frac{1}{4}$ of said Section 11; thence continuing South 0° 27' 05" East parallel to the West line of THE MEADOWS a distance of 145.0 feet to a point; said point being the true point of beginning; thence South 89° 32' 55" West, parallel with the South line of Bristol Avenue a distance of 100.00 feet to a point; thence South 0° 27' 05" East a distance of 150.0 feet to a point; thence North 89° 32' 55" East a distance of 100.0 feet to a point; thence North 0° 27' 05" West 150.0 feet to the true point of beginning.

Together with a non exclusive easement for ingress and egress as described as that first reservation in deed recorded June 28, 1976 in Volume M76, page 9724, Microfilm Records of Klamath County, Oregon and extending 259.0 feet South thereof being of even width of 50 feet and commonly known as Bristol Court.

EXHIBIT "A"

EXHIBIT "B"

1. Mortgage, including the terms and provisions thereof, given to secure and indebtedness with interest thereon and such future advances as may be provided therein.

Dated: November 29, 1976

Recorded: November 30, 1976 in Volume M76, page 19249 and re-recorded December 20, 1976 in Volume M76, page 20297 and re-recorded January 20, 1977 in Volume M77, page 1110, all Microfilm Records of Klamath County, Oregon.

Amount: \$238,000.00

Mortgagor: Rod E. Travis

Mortgagee: First Federal Savings and Loan Association of Klamath Falls, Oregon.

Assignment of rentals recorded November 30, 1976 in Volume M76, page 19251 and re-recorded January 20, 1977 in Volume M77, page 1113, all Microfilm Records of Klamath County, Oregon, to First Federal Savings and Loan Association of Klamath Falls, Oregon, given as additional security to the Mortgage shown above.

2. Trust Deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated: June 14, 1976

Recorded: June 23, 1976 in Volume M76, page 9727, Microfilm Records of Klamath County, Oregon.

Amount: \$30,000.00

Grantor: Theodore J. Paddock and Rod E. Travis

Trustee: Mountain Title Company

Beneficiary: Bristol Court Development Company, a co-partnership consisting of Ronald E. Phair and Lorraine Phair, husband and wife and Donald L. Sloan and Hazel I. Solan, husband and wife.

The lien of the above Trust Deed was subordinated to the lien of the Mortgage shown as above, by instrument dated November 22, 1976, recorded November 30, 1976 in Volume M76, page 19245 and re-recorded January 20, 1977 in Volume M77, page 1104, all Microfilm Records of Klamath County, Oregon.

Purchasers shall not be responsible for the above mortgages but will have the option to assume these above described Mortgages

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____

this 12th day of September A. D. 1977 at 2:23 clock P.M., and

fully recorded in Vol. M77, of Deeds on Page 16961

For 12.00

Wm D. MILNE, County Clerk

By *Resmutha S. Helack*