

374113

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 8th/ day of September, 1977, between GEORGE A. PONDELLA JR. and LOLA ULAM

and JAMES W. FULTON

, 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 described lands and premises situated in Klamath County, State of OREGON, to-wit:

A tract of land situated in the SE $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 34, Township 34 South, Range 7, East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the intersection of the Westerly line of LaLakes Avenue and the Southerly line of Palmer Street extended; thence South 30° 30' West 150 feet along the Westerly line of LaLakes Avenue to the True Point of Beginning; thence North 59° 30' West 125 feet; thence South 30° 30' West parallel to the West line of LaLakes Avenue 200 feet; thence South 59° 30' East 125 feet; thence North 30° 30' East 200 feet to the True Point of Beginning; also known as Lots 68, 69, 70 and 71 of SPINKS ADDITION TO CHILOQUIN, an unplatted subdivision.

for the sum of Three Thousand and 00/100ths \* \* \* \* \* Dollars (\$3,000.00) (hereinafter called the purchase price), on account of which Six Hundred and 00/100ths Dollars (\$600.00) 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: \$2,400.00) to the order of the seller in monthly payments of not less than Fifty and 00/100ths Dollars (\$50.00) each, including 7% interest per annum

payable on the 15th/day of each month hereafter beginning with the month of November, 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 October 15, 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,

(B) for investment or business purposes.

The buyer shall be entitled to possession of said lands on upon 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 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 \$ -0- 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 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 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 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.

GEORGE A. PONDELLA JR.  
LOLA ULAM

SELLER'S NAME AND ADDRESS

JAMES W. FULTON

BUYER'S NAME AND ADDRESS

After recording return to:

MTC  
Attn: Marlene

NAME, ADDRESS, ZIP

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

Mr. James W. Fulton  
P.O. Box 12026  
El Cajon, Calif. 92022

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of \_\_\_\_\_

I certify that the within instrument 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

By \_\_\_\_\_

Deputy

