

(This contract should be executed in triplicate, acknowledged by seller and recorded in the land records.)

37680

CONTRACT—REAL ESTATE

Vol. 77 Page 20192

THIS CONTRACT, Made this 27th day of September, 19 77, between
JAMES^N & MARGIE^N PATTON, DONALD^N & MARJORIE^N HORTON, WAYNE^N &
SHIRLEY^N HORTON
and MICHAEL D. & VICKI L. HENRY, husband and wife, hereinafter called the seller,

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:

The NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Sec. 17, T 39 S, Range 8 E of the WM
Klamath County, Oregon.

for the sum of Fifty Thousand and no/100-----Dollars (\$ 50,000.00)
(hereinafter called the purchase price) on account of which Five Thousand Five Hundred
and no/100-----Dollars (\$ 5500.00) is paid of the sum of

hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit: Two annual installments of interest only on the unpaid balance of purchase price at the rate of 9% per annum on the unpaid balance, the first of such installments due August 1, 1978 and a second such installment due August 1, 1979, and an additional payment in the sum of \$10,000.00 to be applied toward the principal balance, said payment due on or before August 1, 1979, the remaining balance to be paid in monthly installments of not less than \$300.00 each including interest at the rate of 9% per annum on the unpaid balances, the first of such installments to be paid on or before the 1st day of September, 1979 and subsequent installments to be paid on the 1st day of each month thereafter until the entire balance, including interest and principal is paid in full.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 9% per cent per annum from October 1, 1977 until paid, interest to be paid as above and * interest

* ~~When payments are made by XXXX XXXX on said premises for the current tax year shall be prorated between the parties hereto as of this date.~~

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 human shall be

The buyer shall be entitled to possession of said lands on October 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 said buildings on said premises, now or hereafter erected, in good condition of repair and will not suffer or permit any waste or strip thereof; that he will keep said premises, now or hereafter erected, free of liens and save the seller harmless; that he will reimburse seller for all costs and attorney's fees incurred by him in defending against claims; 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 \$ full insurable value.

than \$ full insurable value and premises against loss or damage by fire (with extended coverage) in an amount 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 as soon as insured to the escrow agent hereinafter named. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him.

Witness my hand and seal of office this day of 19.....

The seller has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him.

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and the title insurance policy mentioned above, in escrow with First National Bank, Main St., Klamath Falls, OR as escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, to the order of the buyer, his heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the Seller.

(Continued on reverse)

(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 deleting the phrase "Stevens-Ness Form No. 1308 or similar" and the phrase "the contract will become a first lien to finance the purchase of a dwelling in which, even if, Stevens-Ness Form No. 1307 or similar."

SELLER'S NAME AND ADDRESS

Michael D. and Vicki L. Henry
112 N. Fifth Street
Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Mt Title Co
407 Main
Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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

Michael D. and Vicki L. Henry
112 N. Fifth Street
Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON.

County of _____

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

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate:

20194

Michael D. Henry
Michael D. Henry

Vicki L. Henry
Vicki L. Henry

James H. Patton
James Patton

Margie G. Patton
Margie Patton

Donald Horton
Donald Horton

Marjorie L. Horton
Marjorie Horton

Wayne N. Horton
Wayne Horton

Shirley Y. Horton
Shirley Horton

STATE OF OREGON,

County of Klamath

ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 3rd day of October, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named James H. Patton, Margie G. Patton, Wayne N. Horton, Shirley Y. Horton, Michael D. Henry and Vicki L. Henry

known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

STATE OF OREGON

County of Curry

October 17, 1977

Personally appeared the above named Donald W. Horton and Marjorie L. Horton, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Michelle J. Horton
Notary Public for Oregon

My commission expires: July 9, 1979

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 20th day of OCTOBER A.D., 1977 at 2:11 o'clock P.M., and duly recorded in Vol. M77 of DEEDS on Page 20193.

FEE \$ 9.00

WM. D. MILNE, County Clerk

By Glazil Drazil Deputy