

45092

CONTRACT - REAL ESTATE

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THIS CONTRACT, Made this 25th day of March, 1978, between GERRY M. WOLFF and CATHY K. WOLFF, as tenants in common, hereinafter called the seller, and EMERY D. BOSWORTH and ESTHER M. BOSWORTH, husband and wife, 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:

Lot 2, Block 2, Tract No. 1065, IRISH BEND 1/4 Sec 22 T00 R00

SUBJECT, however, to the following:

1. An easement created by instrument, including the terms and provisions thereof, Dated: September 20, 1965, Recorded: October 6, 1965, in Book M-65, Page: 2355 & 2357, In Favor Of: Pacific Power & Light Company, a Maine Corporation, For: A 20 foot wide right of way (No exact location given)

2. Reservations, including the terms and provisions thereof, in deed between United States of America to Henry G. Wolff, recorded September 6, 1956 in Volume 286 at page 357, as to subsurface rights, except as to water (Affects Government Lots 22, 27 and 30 in Section 17, Township 35 South, Range 7 East of the Willamette Meridian).

3. Restrictions; but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of Irish Bend. (description continued on reverse)

for the sum of Four Thousand Five Hundred and 00/100 Dollars (\$4500.00) (hereinafter called the purchase price), on account of which Four Hundred Fifty and 00/100 Dollars (\$450.00) 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: \$4050.00) to the order of the seller in monthly payments of not less than Fifty and 00/100 Dollars (\$50.00) each.

payable on the 25th day of each month hereafter beginning with the month of April, 1978, 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 10 percent per annum from March 25, 1978 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 shall be entitled to possession of said lands on March 25, 1978, and may retain such possession so long as he is 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 liens 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 \$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 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 writing for an amount equal to said purchase price, marketable title in and to said premises in the seller or of subsequent to the date of this agreement, save and except the usual 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 all encumbrances as of the date hereof and free and clear of all encumbrances, 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.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, this 25th day of March, 1978.

IMPORTANT NOTICE: By filing any and all notices and notices (A) or (B) is not applicable if warranty (A) is applicable and if the seller is the owner of the property, the seller must comply with the Act and Regulation by making required disclosures.

STATE OF OREGON, County of

GERRY M. & CATHY K. WOLFF

CHILOQUIN, OR 97624

EMERY D. & ESTHER M. BOSWORTH

222 Chestnut Lane

Grants Pass, OR 97526

U.S. NAT'L BANK, KATIN BRANCH

P.O. BOX 289, Attn: Lee Daniels

KLAMATH FALLS, OR 97601

EMERY D. & ESTHER M. BOSWORTH

222 Chestnut Lane

I certify that the within instrument was received for record on the day of 1978 at o'clock M., and recorded in book on page or as title/reel number. Record of Deeds of said county. Witness my hand and seal of County affixed. Recording Officer. By

