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45116

CONTRACT—REAL ESTATE

Vol. ¹¹⁸ Page 3553

THIS CONTRACT, Made this 12th day of March, 1978, between Wayne A. Wilcox & Richard M. Clark, each as to an undivided one-half interest, hereinafter called the seller, and Robert C. King III, Theodore J. King, George T. King, with right of survivorship, 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:

Lots 29, 30 & 31, Block 2, Roberts River Acres

SUBJECT TO:

- (1) That certain contract, including the the terms and provisions thereof, dated May 19, 1977, and recorded August 15, 1977 in Book M-77, Page 14805, between Edgar H. Roberts and F. Dolores Roberts as Vendors, and Wayne A. Wilcox & Richard M. Clark, as Vendees; and the Sellers herein, agree to hold the Buyers herein, harmless from said contract.
- (2) Conditions, covenants, restrictions, rights of way, reservations and easements now of record.

DESCRIPTION CONTAINED

for the sum of Four thousand three hundred fifty & no/100 Dollars (\$4350.00) (hereinafter called the purchase price), on account of which Eight hundred seventy & no/100 Dollars (\$870.00) 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: \$3,480.00) to the order of the seller in monthly payments of not less than Fifty & no/100 Dollars (\$50.00) each,

payable on the 15th 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 8 1/2 per cent per annum from March 15, 1978 until paid, interest to be paid monthly and in addition to 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 primarily for buyer's personal, family, household or agricultural purposes (By agreement between one of owner's dependents or an estate person the use of said property shall be for other than agricultural purposes).

The buyer shall be entitled to possession of said lands on March 15, 1978, 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 let them decay; that he will keep said premises free from mechanic's liens and 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 None 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 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, including, 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, detached or a continuation of the same.

IMPORTANT NOTICE: Before, by making or, with or without purchase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a resident, an acknowledgment 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 the day after the date of the contract. If the seller is not a resident, the seller must comply with the Act and Regulation by making required disclosures for this purpose the day after the date of the contract. If the seller is not a resident, the seller must comply with the Act and Regulation by making required disclosures for this purpose the day after the date of the contract. If the seller is not a resident, the seller must comply with the Act and Regulation by making required disclosures for this purpose the day after the date of the contract.

IMPORTANT NOTICE: This form is to be filled out by the seller of the property and the buyer of the property. It is to be filled out by the seller of the property and the buyer of the property. It is to be filled out by the seller of the property and the buyer of the property.

SELLER'S NAME AND ADDRESS:
 Robert C. King III, Theodore J. King &
 George T. King, 1817 S. 9th
 Cottage Grove, Oregon 97424

BUYER'S NAME AND ADDRESS:
 [Blank]

STATE OF OREGON

County of [Blank]

Record of Deeds of said county.

Witness my hand and seal of
County affixed.

Recording Officer
By [Blank] **Deputy**