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CONTRACT - REAL ESTATE

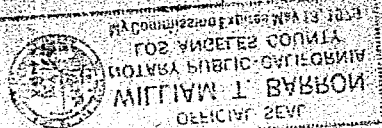
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THIS CONTRACT, Made this 5th day of December, 19 77, between James R. DeBaun, Trustee, and/or any Successor Trustee, under written Declaration of Trust dated September 7, 1972 - BCL-10, Big Bear Lake, CA 92315, hereinafter called the seller, and Daniel Bailey, 5851 Oak Knolls Rd., Simi, CA 93063, 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:

Southeast  $\frac{1}{4}$  Section 36 Twp 36 South Range 12 East Willamette Meridian. All subsurface rights excepting water are herewith reserved by Grantor and his Successors. Grantor grants to Grantee and his Successors the non-exclusive use in easements recorded in Vol M78 Pg 966 Klamath County Records, excepting therefrom the rights to draw and pump water.

This conveyance is made subject to: Rights, rights of way, easements of record and those apparent on the land. Seller does not possess nor does he convey Oregon State Water Rights.



for the sum of Thirty-two Thousand Dollars (\$32,000.00) (hereinafter called the purchase price); on account of which

Dollars (\$31,636) 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: \$31,636) to the order of the seller in monthly payments of not less than Three Hundred Sixty-four Dollars (\$364.00) each, or more per month, including 9% per annum interest.

payable on the 15th day of each month hereafter beginning with the month of January, 19 78, 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 December 15, 1977 until paid, interest to be paid monthly and \* in addition to 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 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 upon recording contract 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 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 \$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 60 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 or on 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.

IN WITNESS WHEREOF, said parties have hereunto set their hands and seals at the County of CLATSOP, State of OREGON, this 5th day of December, 19 77.

IMPORTANT NOTICE: Details, by listing out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a creditor, on each 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-Nees Form No. 1307 or similar, unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Nees Form No. 1307 or similar.

James R. DeBaun, Trustee  
BC 1-10, Big Bear Lake  
CA 92315

SELLER'S NAME AND ADDRESS

Daniel Bailey  
5851 Oak Knolls Road  
Simi, CA 93063

BUYER'S NAME AND ADDRESS

After recording return to:

James R. DeBaun  
BC 1-10, Big Bear Lake  
CA 92315

NAME, ADDRESS, ZIP

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

Daniel Bailey  
5851 Oak Knolls Road  
Simi, CA 93063

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of CLATSOP

I certify that the within instrument was received for record on the 19th day of December, 19 77, at 10 o'clock M., and recorded in book 35 on page 000 or as tile/reel number 35-000 Record of Deeds of said county.

Witness my hand and seal of Clatsop County affixed.

By [Signature] Recording Officer  
Deputy

2803

