

46003

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 23 day of APRIL, 1978, between

WILLARD H. JONES, hereinafter called the seller,
and JOHN O.W. MARTIN & PATRICIA O. MARTIN
(JOINT TENANTS), 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 CLATSOP County, State of OREGON, to-wit:

40 Acres - NE 1/4 of NW 1/4
SECTION 18 TOWNSHIP 37S RANGE 15E

for the sum of SEVENTEEN THOUSAND FIVE HUNDRED Dollars (\$17,500.00) (hereinafter called the purchase price), on account of which ONE THOUSAND Dollars (\$1,000.00) 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: \$16,500.00) to the order of the seller in monthly payments of not less than ONE HUNDRED Dollars (\$100.00) each, MONTHLY

payable on the 1st day of each month hereafter beginning with the month of MAY 1, 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 7 per cent per annum from MAY 1, 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 (A) primarily for buyer's personal, family, household or agricultural purposes, (B) for residential or (C) for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on APRIL 23, 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 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 \$100,000 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 10 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, and extend 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: Buyer, by accepting this contract, agrees to be bound by the provisions of the Act and Regulation 2, the seller MUST comply with the Act and Regulation by making required disclosures; the seller, who Stavers-Ness Form No. 705 or similar, must be a first lien to finance the purchase of a dwelling in which event any Stavers-Ness Form No. 705 or similar, is prohibited after the date of the purchase of the dwelling.

WILLARD H. JONES
By: [Signature]
SELLER'S NAME AND ADDRESS

JOHN O.W. MARTIN & PATRICIA O. MARTIN
By: [Signature]
BUYER'S NAME AND ADDRESS

After recording return to:

WILLARD H. JONES
By: [Signature]
NAME, ADDRESS, ZIP

JOHN O.W. MARTIN & PATRICIA O. MARTIN
By: [Signature]
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

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 file/real number. Record of Deeds of said county. Witness my hand and seal of County affixed.

By [Signature] Recording Officer
Deputy

