

A-29161 46097

CONTRACT—REAL ESTATE

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THIS CONTRACT Made this 10 day of April, 1978, between Robert W. Patterson and Susan K. Patterson, husband and wife, hereinafter called the seller, and Emory L. Hardeste and Leta M. Hardeste, 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 de-

scribed lands and premises situated in Klamath County, State of Oregon, to-wit: A parcel of land situate in NE 1/4 NW 1/4 of Section 5 Township 39 S. R. 9 E.W.M., Klamath County, Oregon, being more particularly described as follows:

Commencing at the intersection of the North line of Section 5 Township 39 S. R. 9 E.W.M., with the right of way line of "The Dallas-California Highway" also known as "Riverside Drive", thence South 12°15'00" East, along said Westerly right of way line, 166.33 feet to the true point of beginning for this description; thence continuing along said Westerly right of way line, South 12°15'00" East, 163.67 feet; thence leaving said right of way line North 76°12'00" West 70.40 feet; thence North 39°07'51" West 107.39 feet; thence North 11°24'22" West 44.00 feet; thence North 86°14'56" East 94.83 feet to the point of beginning.

Subject, however, to the following:

1. Unrecorded Contract of Sale dated June 4, 1975 by and between Theodore E. Hickman, Seller, and Robert W. Patterson and Susan K. Patterson, Buyers, which Buyers hereto do not assume and agree to pay, and Sellers further covenants to and with Buyers that the said prior contract shall be (for continuation of this contract see reverse side of this document)

for the sum of Thirty-Six Thousand and No/100ths-----Dollars (\$36,000.00)

(hereinafter called the purchase price), on account of which Ten Thousand and No/100ths-----

Dollars (\$10,000.00) 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: \$26,000.00) to the order

of the seller in monthly payments of not less than Two Hundred Fifty-Six and No/100ths-----

Dollars (\$256.00) each, or more, prepayment without penalty.

payable on the 10th day of each month hereafter beginning with the month of May, 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

April 30, 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 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) not to be used for any other purpose than as stated in (A) above, and

The buyer shall be entitled to possession of said lands on April 30, 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, so long as all water rents, public charges and municipal liens which here-

after 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 \$_____ 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 delivery 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 in-

suring (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 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 all 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 taking and accepting herein and elsewhere warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is

a creditor, purchaser shall be deemed to be a creditor of the seller and shall be deemed to be a creditor of the seller and shall be deemed to be a creditor of the seller

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STATE OF OREGON,

County of _____

I certify that the within instru-

ment was received for record on the

day of _____, 19____,

at _____ o'clock _____, 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.

Recording Officer

Deputy

By _____

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
 Mr. & Mrs. Emory Hardeste
 720 Riverside
 K. Falls
 NAME, ADDRESS, ZIP

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