

49095

CONTRACT—REAL ESTATE

Vol. 78 Page 11285

THIS CONTRACT, Made this 11 day of April, 1978, between  
Eugene Bailey  
and Marie E. Sisco, hereinafter called the seller,

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:

Lot 4, Block 6, Tract No. 1019, WINEMA PENINSULA, UNIT NO. 2, in the  
County of Klamath, State of Oregon;  
Subject, however, to the following:

1. An easement created by instrument, including the terms and provisions  
thereof,

Recorded February 27, 1959 Book: 310 Page: 175  
In Favor Of Klamath Telephone Co.

For Right of way. (Affects SW $\frac{1}{4}$ , W $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$  of Section  
27; NE $\frac{1}{4}$ NW $\frac{1}{4}$ , N $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ , Section 34, Township 34  
South, Range 7 East of the Willamette Meridian.)

2. Restrictions, but omitting restrictions, if any, based on race, color,  
religion or national origin as shown on the recorded plat of Winema  
Peninsula Unit No. 2.

for the sum of Three thousand four hundred and 00/100th Dollars (\$3,400.00...)  
(hereinafter called the purchase price), on account of which Five hundred and 00/100th  
Dollars (\$500.00...) 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: \$2,900.00...) to the order  
of the seller in monthly payments of not less than Forty and 00/100th  
Dollars (\$40.00...) each, or more, prepayment without penalty

payable on the 1 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 per cent per annum from  
1978 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 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) for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing 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 building 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 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 \$ full insurable value 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 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,  
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.

(Continued on reverse)

\*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is  
a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with that Act and Regulation by making required disclosures.  
For this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use  
Stevens-Ness Form No. 1307 or similar.

STATE OF OREGON, County of _____ I certify that the within instru- ment was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book _____ on page _____ or as filed number _____ Record of Deeds of said county. Witness my hand and seal of County affixed.	
After recording return to: <u>TIA BRANCH</u>	
NAME, ADDRESS, ZIP <u>MARIE SISCO</u> <u>962 ELIS AVE</u> <u>SAN JOSE, CALIF.</u> NAME, ADDRESS, ZIP	
Until a change is requested all tax statements shall be sent to the following address.	
By _____ Recording Officer Deputy	

