

71A 38-15207-2
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CONTRACT—REAL ESTATE

STATE-NEAR LAW PUBLISHING CO., PORTLAND, OR. 97204

THIS CONTRACT, Made this
Ernest B. Brown

12 day of

Vol. 78
June

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12672

1978, between

and Richard Darrel Smith and Janice Elaine Smith, hereinafter called the seller,
husband and wife,

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:

Lots 8 through 12, Block 30, CRESCENT, in the County of Klamath, State
of Oregon, plus $\frac{1}{2}$ vacated alley adjacent to said lots.

Subect, however, to the following:

1. Subject to the requirements and provisions of ORS Chapter 481 per-
taining to the registration and transfer of ownership of a mobile home,
and any interest of liens disclosed thereby.

TOGETHER WITH: 1967, Kit 12'x55' 2 bedroom, Sierra Home, Serial No.
7686, Title No. xo 6587

for the sum of Seven thousand five hundred and no/100---Dollars (\$7,500.00)
(hereinafter called the purchase price), on account of which Two thousand five hundred and no/100
Dollars (\$ 2,500.00) 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: \$5,000.00) to the order
of the seller in monthly payments of not less than Ninety-nine and 1/100---
Dollars (\$ 99.01) each, or more, prepayment without penalty

payable on the 15th day of each month hereafter beginning with the month of July, 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
June 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 pro-
rated between the parties here'o 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 investment or other business purpose or other than agricultural purposes.

The buyer shall be entitled to possession of said lands on June 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 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
full insurable value

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 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 the 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.

SELLER'S NAME AND ADDRESS
BUYER'S NAME AND ADDRESS
After recording return to:
NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the following address:
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment 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.

Recording Officer
Deputy

