

50781-13881

TWO RIVERS NORTH

Vol. M Page 13800

CONTRACT FOR THE SALE OF REAL ESTATE

THIS AGREEMENT, made this 18th day of June, 19 78, between D-CHUTES ESTATES OREGON LTD., herein called Seller, and Lyle A. and Pamela J. Hubbard herein called Buyer:

AGREEMENT:

Seller agrees to sell, and Buyer agrees to buy, real property and its appurtenances described as: Lot 32, Block 4, Tract No. 1042, Two Rivers North, situated in Section 36, T 25 S, and Section 1, T 26 S, R 7 E, W. M., Klamath County, Oregon.

PURCHASE PRICE:

Shall be paid as follows:

- | | |
|---|---------------------|
| (a) Cash Price | \$ <u>9,500.00</u> |
| (b) Down Payment: (cash check note other) Due 9-10-78 | \$ <u>900.00</u> |
| (c) Unpaid Balance of Cash Price | |
| (Amount to be financed) (line a minus line b) | \$ <u>8,600.00</u> |
| (d) FINANCE CHARGE | \$ <u>6,407.20</u> |
| (e) OTHER CHARGES \$6.00 Recording, \$24.00 Escrow | \$ <u>30.00</u> |
| (f) ANNUAL PERCENTAGE RATE | <u>9 1/2</u> % |
| (g) Deferred Payment Price (a+d+e) | \$ <u>15,907.20</u> |
| (h) Total of Payments (c+d+e) | \$ <u>15,007.20</u> |

Buyer will pay the remainder of the purchase price, with interest on the declining outstanding balance at percent (9 1/2 %), in 156 equal monthly payments of 96.20 Dollars and on the same day of each succeeding calendar month thereafter until the entire unpaid balance of the purchase price has been paid to Seller. (If Buyer pays the entire balance within six months from date of this Agreement, Seller will give credit for all interest previously paid and waive all unpaid accrued interest. Buyer may at any time prepay the entire principal balance without penalty or payment of the unearned interest.) Payable at the office of the Seller, P.O. Box 792, Bend, Oregon 97701.

"NOTICE" See other side for Important Information

This property will be used as principal residence (See Sec. Z of Truth & Lending Act). _____ initial. This property will not be used as principal residence initial _____ Buyer represents that he has personally been on the property described herein initial _____

NOTICE TO BUYER

You have the option to void your contract or agreement by notice to the Seller if you do not receive a property report prepared pursuant to the rules and regulations of the Office of Interstate Land Sales Registration, U. S. Department of Housing and Urban Development, in advance of, or at the time of your signing the contract or agreement. If you receive the property report less than 48 hours prior to signing the contract or agreement you have the right to revoke the contract or agreement by notice to the Seller until midnight of the third business day following business holidays: New Year's Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving and Christmas.

SELLER D-CHUTES ESTATES OREGON LTD. BUYER

Broker Dan David & Assoc., Ltd.

Address PO Box 58 Crescent Lake, Ore.

Salesman

By Barbara A. Bedard
General Partner

STATE OF OREGON

County of Klamath

June 18, 1978

) ss.

Date

Personally appeared the above-named BARBARA A. BEDARD, General Partner for D-CHUTES ESTATES OREGON LTD., and acknowledging the foregoing instrument to be her voluntary act. Before me:

Dan David & Assoc., Ltd.
Notary Public for Oregon

STATE OF OREGON

County of Klamath

June 18, 1978

) ss.

Date

My Commission expires: Dec. 28, 1981

Personally appeared the above-named L.A. & P.J. Hubbard and acknowledged the foregoing instrument to be their voluntary act. Before me:

After recording return to:

Central Oregon Escrow Service

358 East Marshall

Bend, Oregon 97701

Dan David & Assoc., Ltd.
Notary Public for Oregon

My Commission expires: Dec. 28, 1981

COES 8086

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Warranty of Possession:

Buyer shall have the right to possession of said property on the date of this contract and shall have the right to remain in possession as long as he or she is not in default of the terms of this contract.

Buyer's Inspection:

Buyer does not intend to rely on any representation made by the Seller, or by any agent of the Seller, and has not intended to rely on any such representation.

Warranty of Title:

Seller warrants and represents to Buyer that Seller owns the property in fee simple free from all encumbrances except subject to restrictions or other patent from the United States Government and the State of Oregon, restrictions on the dedication of the property to the public use, and restrictions of record in the official files of the County Clerk of Klamath County.

Payment of Sellers Debt:

Seller agrees to pay all taxes, assessments, liens, judgments or other encumbrances on the property, and to pay all other debts due on the property, as the same fall due except this year's property taxes which shall be paid by Buyer on or before November 15th. Buyer agrees to purchase subject to the payment of the taxes.

Payment of Taxes and other Liens:

Buyer shall pay all taxes, assessments, liens, judgments or other encumbrances on the property, as the same fall due except this year's property taxes which shall be paid by Buyer on or before November 15th. Buyer agrees to purchase subject to the payment of the taxes.

Removal of Improvements:

Buyer shall remove all improvements on the property, except as required herein, this contract is paid in full.

Use of Property:

Buyer shall use the property for the purpose of the property, and shall not use the property for any other purpose, except as required herein, this contract is paid in full.

Buyer's Debt:

Buyer shall pay all taxes, assessments, liens, judgments or other encumbrances on the property, as the same fall due except this year's property taxes which shall be paid by Buyer on or before November 15th. Buyer agrees to purchase subject to the payment of the taxes.

Seller's Remedies:

Seller shall have the right to enforce the terms of this contract, and to seek the aid of the courts to enforce the same.

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 27th day of June A.D., 19 78 at 3:06 o'clock P M., and duly recorded in Vol. E78 of Deeds on Page 13800.

FEE \$6.00

WM. D. MILNE, County Clerk

By Bernetha A. Hetsch Deputy

STATE OF OREGON; COUNTY OF KLAMATH; ss.