

TT

51075

CONTRACT—REAL ESTATE

Vol. 38 Page 14228

THIS CONTRACT, Made this 30th day of May, 1978, between
Harry H. and June G. Carrick

, hereinafter called the seller,
 and Kerry R. and Janice E. Bailly, 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 Klamath County, State of Oregon, to-wit:

Lot 33 in Block 125 of Mills Addition in the city of
Klamath Falls, Klamath County, Oregon

for the sum of Twenty-Five Thousand Dollars (\$ 25,000.00)
 (hereinafter called the purchase price), on account of which ten thousand
 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: \$ 15,000.00) to the order of the seller in monthly payments of not less than two hundred
 Dollars (\$ 200.00) each, interest and principal to be paid monthly

payable on the 20th 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 9 per cent per annum from
May 20, 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 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 an organization or for a business or commercial purposes other than agricultural purposes.~~

The buyer shall be entitled to possession of said lands on May 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 mechanics' 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 \$ 20,000.00 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 15 days from the date hereof, he will furnish unto buyer a title insurance policy insuring in an amount equal to said purchase price and building and other improvements and fixtures 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.

Harry H. & June G. Carrick
1230 Wild Plum Drive
Klamath Falls, Ore. 97601

SELLER'S NAME AND ADDRESS

Kerry R. & Janice E. Bailly
1912 Lyon Ave.
Belmont, Cal. 94002

BUYER'S NAME AND ADDRESS

After recording return to:

Kerry R. Bailly
1912 Lyon Ave.
Belmont, Cal. 94002

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

Same

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock M., 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 _____

The buyer, further, agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party and in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party further promises to pay such sum as the appellate court may allow as attorney's fees on such appeal.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 95.0301.

ment to be their voluntary act and deed.

Before me:

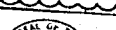
each for himself and not one for the other, did say that the former is the
president and that the latter is the
secretary of

Notary Public for Oregon (SEAL)
My commission expires:

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

Acknowledgment - General

On May 30, 1978


OFFICIAL SEAL
WANDA H. DANIELS
 NOTARY PUBLIC - CALIFORNIA
 SAN MATEO COUNTY
 My comm. expires SEP 16, 1978

520 El Camino Blvd., (Serra)Matao, CA 94402

ATTORNEYS PRINTING, KELLEY, CA

Standa N. Daniels

I hereby certify that the within instrument was received and filed for record on the 3rd day of July A.D., 19 78 at 9:44 o'clock A M., and duly recorded in Vol. M78 of Deeds on Page 14228

WM. D. MILNE, County Clerk
By Benjamin D. Nichols Deputy