

51369

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 3rd day of JULY, 1978, between
JOHN J. SCHIFANO, and MARY K. SCHIFANO, husband and wife
 and BENJAMIN ANDERSON and OPAL ANDERSON husband and wife, hereinafter called the seller,

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 123 and 124, Block 1, Tract No. 1060, SUN FOREST ESTATES, in the County of Klamath, State of Oregon.

for the sum of SIX THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$6,500.00) (hereinafter called the purchase price), on account of which FIVE HUNDRED DOLLARS AND NO/100 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: \$6,000.00) to the order of the seller in monthly payments of not less than SIXTY TWO dollars and 66/100 Dollars (\$62.66) each,

payable on the 10th day of each month hereafter beginning with the month of August, 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 9.5% per cent per annum from July 6, 1978 until paid, interest to be paid and *XXXXXXX (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 an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on July 6, 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 thereon; that he will keep said premises free from mechanic's and all other liens and claims; 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 \$_____ in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as 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 insuring (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 up in 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 this Act and Regulation by making required disclosures; for this purpose, use Steven's-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 Steven's-Ness Form No. 1327 or similar.

John J. and Mary K. Schifano
12 El Campo Drive
San Jose, CA 95127

SELLER'S NAME AND ADDRESS

Benjamin and Opal Anderson
P.O. Box 536
Minnetonka, Oregon 97495

BUYER'S NAME AND ADDRESS

Transamerica Title Ins. Co.
P.O. Box 1609
Roseburg, Oregon 97470

MAIL ADDRESS, ZIP

State a change is required on the documents shall be sent to the following address:

Benjamin Anderson
P.O. Box 588
Minnetonka, Oregon 97495

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

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.

By _____

Recording Officer
 Deputy

