

51797

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made the 17th day of July, 1978, between Opal May Clanton

of the County of Klamath and State of Oregon, hereinafter called the first party, and Leonard George McDonald and Lula Pauline McDonald, husband and wife, of the County of Klamath and State of Oregon, hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

PARCEL 1:

That tract of land situate in the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 27, Township 38 South, Range 11 $\frac{1}{2}$ East of the Willamette Meridian, Klamath County, Oregon, lying North and West of the Klamath Falls - Lakeview Highway.

PARCEL 2:

All that part of the NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 34, Township 38 South, Range 11 $\frac{1}{2}$ East of the Willamette Meridian, Klamath County, Oregon, lying West of the Klamath Falls - Lakeview Highway.

Subject, however, to the following: (see reverse side for continuation)

for the sum of Twenty-one Thousand and No/100ths-----Dollars (\$21,000.00) on account of which Five Hundred and No/100ths-----Dollars (\$ 500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of none-----per cent per annum from n/a-----, 19-----, on the dates and in amounts as follows: As part of the

consideration herein Purchasers agree to assume and pay that certain unrecorded conditional contract, including the terms and provisions thereof, dated November 1, 1965 described as escrow number 833 - Ralph Gobbell, et ux - Opal May Clanton, with a present unpaid balance of \$7,151.09 with interest paid to 7-6-78, presently held at First Federal Savings and Loan Association, 540 Main Street, Klamath Falls, Oregon; and Purchasers agree to assume and pay that certain unrecorded Contract dated March 16, 1971 described as escrow number 2465 - Ralph Gobbell, et ux - Opal May Clanton, with a present unpaid balance of \$294.77 with interest paid to 7-6-78, escrowed at First Federal Savings and Loan Association, 540 Main Street, Klamath Falls, Oregon; and the remainder to be paid to the order of the Seller at times and in amounts as follows, to-wit: \$13,054.14 with no interest charged to Purchasers, payable in monthly payments of not less than \$100.00 Dollars, each, or more, prepayment without penalty, payable on the 15th day of August, 1978, and continuing each month on the 15th until said purchase price is fully paid.

The buyer (also called second party) 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 purpose other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the first party 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 first party, and will have all policies of insurance on said premises made payable to the first party as first party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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-Nasse Form No. 1328 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Nasse Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

O. W. GOAKEY
ATTORNEY AT LAW
431 Main Street
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

Mail a check in payment of her stamp shall be sent to the following address:

Route 1, Box 50
Bonanza, Oregon 97623

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 P.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