

A-29845

FORM No. 147, CONTRACT—REAL ESTATE—Partial Payments.

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

53706

CONTRACT—REAL ESTATE

Vol. 78 Page 18358

THIS CONTRACT, Made the 16th day of August, 1978, between

MARJORIE J. RAMBO

of the County of Klamath

the first party, and GERALD R. HARTMANN and State of Oregon

wife,

of Klamath

and State of Oregon

of the County

hereinafter called the second party,

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

All that portion of the NE 1/4 of Section 25, Township 39 South, Range 7, East of the Willamette Meridian, lying easterly and northerly of

Klamath River Acres, Sixth Addition; All that portion of the E 1/4 of

Section 25, Township 39 South, Range 7, East of the Willamette Meridian,

lying easterly of Klamath River Acres, Sixth Addition; All of the SW 1/4

of Section 30, Township 39 South, Range 8, East of the Willamette

Meridian, containing 64 acres, more or less; together with a strip of

land 25 feet wide measured at right angles for the purpose of ingress

and egress and public utilities lying north of the south line of Lot 10,

Block 38, Klamath River Acres, Sixth Addition, (see reverse)

for the sum of Forty-Nine Thousand Six Hundred and No/100 Dollars (\$49,600.00),

on account of which Ten Thousand and No/100 Dollars (\$10,000.00)

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 9% per cent per annum from

August 19, 1978, on the dates and in amounts as follows: In equal monthly

installments in the amount of \$401.67, including principal and interest,

with the first said payment due on the 15th day of September, 1978, and

a like payment due on the 15th day of each and every month thereafter

until the full remaining balance of both principal and interest have

been paid, said payments to run for a period of 15 years.

In the event second party shall construct a residence on the above described

premises, first party does hereby agree to subordinate first

party's security herein to a financial institution of second party's

choice in order to allow second party to obtain financing from said

financial institution for the construction of said residence.

This contract of sale is contingent upon second party receiving approval

for the installation of a septic tank on the above described real

property from the Department of Environmental Quality for the State of

Oregon and this contract is also subject to second party being able to

drill a well on said real property that will provide second party with a

useable domestic water supply. In the event second party cannot obtain

septic tank approval or a useable domestic water supply as described

herein, this contract shall be cancelled and the payments received

refunded.

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 no other purpose than for business or commercial purposes 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, and before the same or any part thereof becomes past due, that he will keep all buildings on or thereafter erected on

thereon well insured, and that he will be relieved before final payment is made for said premises of all improvements placed

thereon. The seller agrees to provide a title insurance policy for the premises, and the seller agrees to pay the cost of the title insurance policy.

IMPORTANT NOTICE: Buyer, by signing, accepting, and recording this contract, agrees to pay the cost of the title insurance policy.

The seller warrants that the premises are free from all liens and encumbrances, except as may be shown on the title insurance policy.

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Marjorie J. Rambo

Keno-Worden Highway

Keno, Oregon 97627

SELLER'S NAME AND ADDRESS

Gerald R. & Maryann S. Hartmann

P. O. Box 401

Keno, Oregon 97627

BUYER'S NAME AND ADDRESS

Klamath County Title Co.

Attention: Sheri

Klamath County Title Co.

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STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1978,

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

18358

