

53729

CONTRACT—REAL ESTATE

Vol. 78 Page 18395THIS CONTRACT, Made this 11th day of August, 1978, between
Keith E. McClung and Jim L. McClungand Richard B. Houck, 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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:Lot 19, FRONTIER TRACTS, in the County of
Klamath, State of Oregon.Along with personal property as follows: refrigerator, gas
range, bed, daveno, curtains, picnic table, Franklin stove
in storage room.for the sum of TWELVE THOUSAND AND NO/100 Dollars (\$12,000.00),
hereinafter called the purchase price, of which \$2,000.00 has been paid at the time of the execution
hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said
purchase price to the order of the seller at the times and in the amounts as follows, to-wit:Monthly payments of not less than ONE HUNDRED TWENTY FIVE AND NO/100
DOLLARS (\$125.00) each, payable on the 15th day of each month
hereafter, beginning with the month of September, 1978, and continuing
until said purchase price is fully paid.All of said purchase price may be paid at any time, on or after January 1, 1979;
interest at the rate of nine per cent per annum from this date until paid, said interest to be paid
monthly and being included in the minimum regular payments above required. Taxes on said
premises for the current fiscal year shall be pro-rated between the parties hereto as of the date of this contract.The buyer warrants 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,The buyer shall be entitled to possession of said lands on Closing, 1978, and may retain such possession so long as
he is not in default under the terms hereof. 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 damage to said buildings or premises; that he will keep said premises free from mechanics' and all
other liens, and that he will pay all taxes levied against said property, as well as all water rents, public charges and municipal liens which hereafter law-
fully may be imposed upon said property, within the same or two years thereafter 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
full insurable value.The buyer shall deliver to the seller, with loss payable to the seller as his interest may appear and all policies
of insurance, a copy of the policy or policies as soon as they are issued. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges or
to produce 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 of nine per cent per annum, without waiver, however, of any right arising to the seller for buyer's breach of contract.The said described premises are now subject to a contract or a mortgage (this word mortgage as used herein includes within its meaning a trust
deed) recorded in the OREGON Mortgage Records of said county in book M-76 at page 3660 thereof.

(Continued on reverse)

The seller agrees to pay all sums due and to become due on said contract or mortgage promptly at the times required for said payments and to keep
the same free from default; should any of the installments on said mortgage be paid by the seller include taxes or insurance pre-
miums on said described premises, the buyer agrees on seller's demand forthwith to repay to the seller that portion of said installments so paid
that pay any sums required by said contract or mortgage, to be paid or otherwise perform said contract or mortgage and the buyer shall be entitled to
credit for all sums so paid by him against the sums next to become due on the above purchase price pursuant to the terms of this contract.The seller agrees that at Closing, 1978, days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (in an amount equal to said purchase price) marketable title to and to said premises in the seller on or subsequent to the date of this agreement,
except the usual primary exceptions and the building and other restrictions and easements now of record, if any, and the said contract or mort-
gage. 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 to the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof except
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THIS is of the nature of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually...

Buyer accepts real property and personal property as is and no other representations have been made to Buyer.

12,000.00

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...

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; 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.

Richard B. Houck
Richard B. Houck

STATE OF OREGON, County of Klamath

August 19, 1978

Personally appeared Keith E. McCune, who, being duly sworn, 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

McCune and L. McCune

Notary Public for Oregon

My commission expires 3-22-81

(DESCRIPTION CONTINUED)

STATE OF OREGON, COUNTY OF KLAMATH; ss

18th day of August A. D. 1978 at 3:37 P.M., on

W. D. MILNE, County Clerk

Fee \$6/00

THAT the said parties have executed this instrument in duplicate; 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.

McCune and L. McCune

Notary Public for Oregon

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