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CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 9th day of August, 1976, between DONALD R. MANNING and LILLIAN V. MANNING, as tenants by the entirety, and ARLEEN SEELEY, a married woman, 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:

SEE ATTACHED EXHIBIT "A"

Seller herein has made application to Dept. of Veterans' Affairs for a partial release of that certain mortgage dated September 2, 1976 and recorded September 3, 1976 in Book M76 at page 13875, Microfilm Records of Klamath County, Oregon, to release from the lien of said mortgage, that property described hereinabove. Should the Dept. of Veterans' Affairs not have issued said Partial Release on or before 60 days from the date of the last signature on this Contract, then, in that event, it is mutually agreed by and between the parties hereto that the Purchasers herein shall not prepay this Contract in full before five years from the date of the first payment due under this Contract. However, should Seller herein have received said Partial Release, then the Purchasers herein may pay all or any portion of this Contract at any time after Seller's receipt of said Partial Release for the sum of thirty five thousand and no/100 Dollars (\$35,000.00)

(hereinafter called the purchase price), on account of which Nine Thousand and no/100 Dollars (\$9,000.00) 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: \$26,000.00) to the order of the seller in monthly payments of not less than Three Hundred Eighty and 92/100 Dollars (\$380.92) per month. Purchaser shall pay taxes in addition to the monthly payments.

payable on the 15th 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% per cent per annum from July 15, 1978 until paid, interest to be paid monthly and * being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated 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.

The buyer shall be entitled to possession of said lands on 19, 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 drip thereof; that he will keep said premises free from mechanic's 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 full insurable coverage. The seller agrees that 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 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 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.

IMPORTANT NOTICE: (Printed by filling 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; otherwise, the seller may be liable for a civil penalty. See Federal Reserve Board Regulation Z, 12 CFR 226.18(a)(1) for more information.

Donald R. and Lillian V. Manning, Sellers, Box 342, Klamath Falls, Oregon 97601

Arleen Seeley, Buyer, P. O. Box 2241, Wickenburg, Arizona

After recording (sign for) [Signature] [Signature]

NAME, ADDRESS, ZIP

STATE OF OREGON, County of [Blank]

I certify that the within instrument was received for record on the [Blank] day of [Blank], 19[Blank], at [Blank] o'clock [Blank] M., and recorded in book [Blank] on page [Blank] or as file/reel number [Blank]. Record of Deeds of said county. Witness my hand and seal of County affixed. Recording Officer [Blank] Deputy [Blank]

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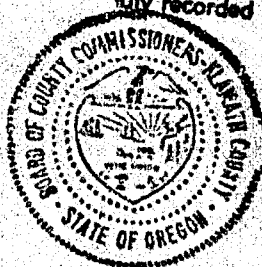
18545

ATTACHED EXHIBIT "A"

A tract of land situated in the S $\frac{1}{2}$ SW $\frac{1}{4}$ of section 21, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the easterly right of way of the U.S.B.R. C-4-E lateral and the south line of said section 21, said point being N88° 04' 48"E 849.39 feet from the southwest corner of said section 21; thence northerly along the easterly right of way of said lateral the following courses, N28° 15' W 133.37 feet, along the arc of a curve to the right (radius = 118.24 feet) 48.84 feet, N04° 35' W 438.30 feet, along the arc of a curve to the left (radius = 168.24 feet) 113.05 feet, N43° 05' W 181.79 feet; thence leaving said right of way, East 1191.46 feet to the westerly right of way of the U.S.B.R. 1-N drain; thence southerly along said right of way the following courses, S04° 04' E 318.00 feet, S09° 32' E 326.46 feet, S10° 02' E 164.45 feet to the south line of said section 21; thence S88° 04' 48"E 1016.46 feet to the point of beginning, containing 20.00 acres, with bearings based on survey No. 1681, as recorded in Klamath County Surveyor's office, said tract being subject to all easements and rights of way of record or apparent.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.this 21st day of August A. D. 1978 at 3:46 o'clock P. M., onduly recorded in Vol. M78, of Deeds on Page 18543

INDEXED

W. D. MILNE, County Clerk

By Bernetha M. Deloch

Fee \$9.00

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of XXXXXXXXXXthis 25th day of AUGUST A. D. 1978 at 2:06 o'clock P. M., onduly recorded in Vol. M78, of DEEDS on Page 18921

FEE \$ 9.00

W. D. MILNE, County Clerk

By Hazel M. Craig