1049 No. 140—CONTRACT—REAL ESTATE—Monthly Installments Payable to Vendors (Husband and Wife) with Right of Survivorship (Truth-in-Lending Series).

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55038

THIS CONTRACT, Made this 1st day of September, 19 78, between Michael B. Jager and Margaret H. Jager, husband and wife, and Clark J. Kenyon, A single man, hereinafter called the seller, and Donald J. Rager and Cindy J. Rager, husband and wife, hereinafter called the buyer,

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 10, BLOCK 7, TRACT No. 1039 YONNA WOODS Unit #2

for the sum of Two Thousand Nine Hundred Dollars and no/100 Dollars ($2900.00) (hereinafter called the purchase price) on account of which Two Hundred Fifty Dollars and 00/100 Dollars ($250.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller) and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit:

Thirty Eight Dollars ($38.00) per month or more until both principal and interest are paid in full. First payment due November 1, 1978 and a like payment the first of each month thereafter.

The buyer warrants to and covenants with the seller that the real property described in this contract is [redacted] and will be kept for the buyer's use for business or commercial purposes other than agricultural purposes.

(This sale is subject to a mortgage in favor of [redacted] payable in monthly installments of [redacted] including interest at the rate of [redacted] per cent per annum from [redacted] on the unpaid balance of said purchase price shall bear interest at the rate of 10% per annum from date hereof, payable monthly and being included in the monthly payments above agreed to be paid.)

All of said purchase price may be paid at any time; all delayed balances of said purchase price shall bear interest at the rate of 10% per annum from date hereof, payable monthly and being included in the monthly payments above agreed to be paid. Interest on the principal shall be paid monthly and if not paid when due shall bear interest at the same rate as principal. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date hereof. Taxes for the current tax year shall be [redacted] paid by sellers. Taxes thereafter shall be paid by buyers.

The sellers hereby covenant that they are husband and wife, and that they are the owners of said described real estate as tenants by the entireties; that they will defend said premises against all persons who may claim the same, or any part thereof, except as above stated; that they will pay all taxes and assessments in the event of the death of one of the sellers, the title to said premises shall vest in the survivor of the sellers; that they will keep said premises free from all liens and encumbrances except those assumed by the buyer or those to which this contract is subject; that they will execute and deliver to the buyer, on the date hereof, or as soon thereafter as may be practicable, a good and sufficient warranty deed to said premises, in the form prescribed by the Real Estate Commissioner of the State of Oregon, conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of all encumbrances except those assumed by the buyer or those to which this contract is subject, and the taxes, municipal liens, water rents and public charges as aforesaid; that they will execute and deliver to the buyer, on the date hereof, or as soon thereafter as may be practicable, a good and sufficient abstract of title to said premises, showing the same to be free from all encumbrances except those assumed by the buyer or those to which this contract is subject, and the taxes, municipal liens, water rents and public charges as aforesaid; that they will keep said premises in good condition and repair; that they will keep all buildings now or hereafter erected on said premises insured against loss or damage by fire (with extended coverage) in an amount not less than $ NONE, in a company or companies satisfactory to the sellers, with loss payable to the sellers as their interest may appear; that they will deliver to the sellers all policies of insurance on said buildings; that they will pay all premiums on such insurance, the sellers may do so and any payment so made shall be added to and become a part of the debt secured by this contract, without waiver, however, of any right arising to the buyer for breach of covenant; and that they will pay all taxes, assessments and other charges when due, and shall on demand exhibit to the sellers such evidence of the payment thereof as the sellers may require; and shall pay all costs, attorney's fees, and other expenses incurred by the sellers by reason of the breach of any of the covenants herein contained, or incurred in any suit or action to which the sellers may be made a party by reason of this agreement, with an amount equal to said costs and attorney's fees to be included in any decree foreclosing this contract and to be paid out of the proceeds of the sale of said premises; and that they will furnish unto the buyer, on the date hereof, or as soon thereafter as may be practicable, a good and sufficient abstract of title to said premises, showing the same to be free from all encumbrances except those assumed by the buyer or those to which this contract is subject, and the taxes, municipal liens, water rents and public charges as aforesaid; that they will execute and deliver to the buyer, on the date hereof, or as soon thereafter as may be practicable, a good and sufficient warranty deed to said premises, in the form prescribed by the Real Estate Commissioner of the State of Oregon, conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of all encumbrances except those assumed by the buyer or those to which this contract is subject, and the taxes, municipal liens, water rents and public charges as aforesaid; that they will execute and deliver to

RECEIVED PAYMENTS ON WITHIN CONTRACT, AS FOLLOWS:

DATE	INSURANCE OR TAXES	INTEREST	INTEREST PAID TO	PRINCIPAL	PRINCIPAL BALANCE	DATE	INSURANCE OR TAXES	INTEREST	INTEREST PAID TO	PRINCIPAL	PRINCIPAL BALANCE

CONTRACT

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

THIS CONTRACT, Made this ... day of ..., 19..., between ...

Address ... AND ...

Address ...

Dated ..., 19...

Lot ... *Block* ...

Addition ...

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 15th day of September, 1978, at 2:03 o'clock P.M., and recorded in book M78 on page 20459 Record of Deeds of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne
County Clerk
By Bernetha G. Letsch Deputy
Title

AFTER RECORDING RETURN TO

Fee $6.00

20459

STATE OF OREGON,
County of ... } ss.

..., 19...

Personally appeared the above named ...

... and acknowledged the foregoing instrument to be ... voluntary act and deed.

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires:

STATE OF OREGON, County of ...) ss.

..., 19...

Personally appeared ... and ... 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 ...

... a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)