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CONTRACT—REAL ESTATE

Vol. 78 Page 20635

THIS CONTRACT, Made this 5th/ day of September, 1978, between ROBERT P. PARKER and GOLDA B. PARKER, Husband and wife, and FRANK OSTERREICHER, hereinafter called the seller,

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:

Lots 5 and 6, Block 1, SADDLE MOUNTAIN ESTATES, TRACT NO. 1055, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

for the sum of Ten Thousand and 00/100ths * * * * * Dollars (\$ 10,000.00), (hereinafter called the purchase price), on account of which One Thousand and 00/100ths * * * Dollars (\$ 1,000.00) 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: \$ 9,000.00) to the order of the seller in monthly payments of not less than One Hundred and Fifty and 00/100ths Dollars (\$ 150.00) each,

payable on the 1st/ day of each month hereafter beginning with the month of November, 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 per cent per annum from October 1, 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 covenants to and covenants with the seller that the real property described in this contract is his property and is not a partnership, joint tenancy, tenancy in common, or any other form of co-ownership.

The buyer shall be entitled to possession of said lands on, upon closing, 1978, and may retain such possession so long as he is 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 weeds or strips thereof; that he will keep said premises free from mechanics' liens and all other liens and will pay the seller promptly the interest and principal on the mortgage and all taxes and charges against any other liability may be imposed upon said premises, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, and if property taxes 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 \$ 100,000. In the event of insurance loss or damage to the seller, with less payable first to the seller and then to the buyer as these respective amounts may appear and all claims of insurance so delivered to the seller or buyer shall be paid to the buyer as such loss, cost, value, taxes, fees, or charges are incurred and the buyer shall 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 aforesaid, without waiver, however, of any right arising to the seller as the buyer's benefits of contract.

The seller agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy insuring for an amount equal to the purchase price of the building and other improvements on the premises in the seller on or subsequent to the date of this agreement, and against the usual provided exceptions and the building and other restrictions and covenants now of record, if any. Seller also agrees that when said purchase price is fully paid and upon receipt of the deed and upon execution of this agreement, he will deliver a good and sufficient deed conveying said premises to the buyer with the title and other of encumbrances on the date hereof and free and clear of all encumbrances except such liens placed, permitted or arising by the seller or under which, excepting, however, the said covenants and restrictions and the taxes, municipal liens, water rents, and public charges as imposed by the buyer and further reserving all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

IMPORTANT NOTICE: Before the filing and, whichever form and whichever manner (A) or (B) is applicable, if warranty (A) is applicable and if the seller is a vendor, on each parcel is defined in the Uniform Real Estate and Registration Act, the seller must comply with the Act and Regulation by making required disclosures; for this purpose, use Disclosure Form No. 1002 or if the entire the contract will become a first lien to finance the purchase of a dwelling in which event use Statement Form No. 1002 as vendor.

Mr. and Mrs. Robert Parker
P.O. Box 805
Chiloquin, Oregon
Frank Osterreicher
81 Round Table Drive, Apt 2
San Jose, Calif. 95111

STATE OF OREGON,
County of ss.
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/roll number
Record of Deeds of said county.
Witness my hand and seal of County affixed.

Granted

By Recording Officer Deputy

