

58383

CONTRACT—REAL ESTATE Vol. 177 Page 25727

THIS CONTRACT, Made this 30th day of March 1978, between
MX LAND AND LIVESTOCK CORPORATION (an Oregon Corporation) P.O. Box 213, Montrose
California 91020
and DANIEL BAILEY - Box 568A, Star Route 2, Chiloquin, Oregon 97624, 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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

Township 35 South, Range 9 East, W.M. Section 6:
Northerly 55 ft. of North 1/2 of South 1/2 of Southwest 1/4 of
Northeast 1/4 of Southeast 1/4 excepting that part that lays
East of the Sprague River.
And that part of South 1/2 of North 1/2 of South 1/2 of Northeast 1/4
of Southeast 1/4 that lays East of the access road and West of the
Sprague River.

This conveyance is made subject to easements, right of way of record
and those apparent on the land, and to mortgages of record
for the sum of Fifty Thousand Dollars (\$50,000.00),
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:

\$486.85 or more, beginning 4/15/78 and the 15th of every month thereafter until paid.
All due in 5 years, by 3/30/83.

Interest to begin 6/1/78
All of said purchase price may be paid at any time; all of the said deferred payments shall bear in-
terest at the rate of 9% per cent per annum from this date until paid, said interest to be paid

Monthly and in addition to 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.

(A) The buyer warrants to and covenants with the seller that the real property described in this contract is
(1) primarily for buyer's personal, family, household or agricultural purposes,

The buyer shall be entitled to possession of said lands on At Once 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 strip thereof; that he will keep said premises free from mechanics' 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 law-
fully may be imposed against 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
\$40,000.

The company or companies satisfactory to the seller, with loss payable to the seller as his interest may appear and all policies
of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any such taxes, rents, water rents, fees, or charges for
or procure and pay 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 for buyer's breach of contract.

The said described premises are now subject to a contract or a mortgage (the word mortgage as used herein includes within its meaning a trust
deed) recorded in the Deeds, Mortgage, Miscellaneous Records of said county in book _____ at page _____ thereof
(reference to which hereby is made) on which the unpaid principal balance at this time is \$ AS PER TITLE CO. REPORT

Interest paid to _____ per
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 said to keep
said contract or mortgage free from default and to pay the installments on said mortgage to the seller at the times required for said payments said to keep
mums on said described premises, the buyer agrees on seller's demand forthwith to repay to the seller that portion of said installments so paid
applicable to taxes and insurance premiums; should the seller for any reason permit said contract or mortgage to be or become in default, the buyer
may 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 his expense and within _____ days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring the usual printed exceptions and the building and other restrictions and easements now of record, if any, and the said contract or mort-
gage shall also contain the terms in fee simple and the terms of this agreement, now of record, if any, and the said contract or mort-
gage, however, the said easements and restrictions, and the terms of this agreement, now of record, if any, and the said contract or mort-
excepting all liens and encumbrances created by the buyer or assign.

IV. MILEAGE: The seller shall pay mileage to the buyer for the purpose of this contract. (Continued on reverse)
*IMPORTANT NOTICE: Buyer, by signing this contract, agrees to the following: (A) If the seller is not applicable, if warranty (A) is applicable and if the seller is
of record, 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;
fair this purpose, use Stevens-Nease Form No. 1306 or similar unless the lender will become a first lien to finance the purchase of a dwelling in which event use
Stevens-Nease Form No. 1307 or similar.
DATE OF RECORDING: _____

MX LAND AND LIVESTOCK CORPORATION
P.O. Box 213
Montrose, California 91020
SELLER'S NAME AND ADDRESS
DANIEL BAILEY
Box 568A, Star Route 2
Chiloquin, Oregon 97624
BUYER'S NAME AND ADDRESS

After recording return to
MTC
Until a change is requested all tax statements shall be sent to the following address:
Buyer
NAME, ADDRESS, ZIP

STATE OF OREGON,
County of _____
I certify that the within instru-
ment was received for record on the
day of _____, 19____,
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.
By _____ Recording Officer
Deputy

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