

59233

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 22nd day of November, 19 78, between
John E. Inman and Bobbie J. Inman, husband and wife,

and William J. Finnegan or Ann R. Finnegan, husband and wife,

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:

The S $\frac{1}{2}$ N $\frac{1}{2}$ NE $\frac{1}{2}$ that lies West of U. S. Highway No. 97 in Section 28,
Township 34 South, Range 7 East of the Willamette Meridian, in the
County of Klamath, State of Oregon.

Subject, however, to the following:

1. Excepting therefrom all subsurface rights, except water to the heirs of Francis Isaacs as reserved in Patent recorded June 4, 1958 in Deed Volume 299 at page 616, Deed Records of Klamath County, Oregon.
 2. Excepting therefrom right of Pacific Telephone & Telegraph Co., as disclosed by Patent recorded June 4, 1958 in Deed Volume 299 at page 616, Records of Klamath County, Oregon.
 3. All the right, title and interest of John E. Inman and Bobbie J. Inman, husband and wife, as disclosed by Quitclaim Deed recorded October 3, 1978 in Volume M-78 at page 21933, Microfilm Records of Klamath County, Oregon. (Affects S $\frac{1}{2}$ N $\frac{1}{2}$ NE $\frac{1}{2}$)
- (For continuation of this document, see reverse side of this contract.)

for the sum of Five thousand five hundred and no/100-----Dollars (\$5,500.00)
(hereinafter called the purchase price), on account of which Four thousand and no/100-----
Dollars (\$4,000.00) 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: \$1,500.00) to the order
of the seller in monthly payments of not less than Thirty-six and 06/100-----
Dollars (\$36.06) each, or more, prepayment without penalty,

payable on the 22nd day of each month hereafter beginning with the month of December, 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
November 22, 1978, until paid, interest to be paid monthly and * no addition to being included in
the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
rated 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,

(B) for use or investment of the buyer or to be used or owned by the buyer for commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on November 22, 1978, 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 strip 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 here-
after 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
full insurable value

not less than \$ 30 in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as
their respective interests 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 liens, costs, water rents, taxes, or charges or to procure 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 aforesaid, without waiver, however, of any right accruing to
the seller for buyer's breach 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 in-
suring (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 and clear 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.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining 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;
for this purpose, use Stevens-Nees Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use
Stevens-Nees Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to

TA - Branch - Marlene

NAME, ADDRESS, ZIP

Until a change is requested all correspondence shall be sent to the following address.

Mr. & Mrs. William Finnegan
16708 - Frazier Park
Frazier Park, Calif. 93225

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

6. Unrecorded Contract dated March 1, 1973, by and between Robert D. Fleming and Jean L. Fleming, husband and wife, as Sellers, and George A. Pondella, Jr. and Jack C. Snyder, as Buyers, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior contract shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said contract upon payment of this contract.

7. Unrecorded contract of sale dated August 3, 1975, by and between Jack C. Snyder and George A. Pondella, Jr., as Sellers, and Billy Eugene Yarbrow, as Buyer, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior contract shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said contract upon payment of this contract.

8. Unrecorded contract of sale dated April 25, 1977, by and between Billy Eugene Yarbrow, as Seller, and Larry L. Paul and Melanie M. Paul, husband and wife, as Buyers, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior contract shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said contract upon payment of this contract.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record of ~~Deeds~~ _____

this 4th day of December A. D. 1978 at 11:12 o'clock A. M., and

duly recorded in Vol. M-78, of Deeds on Page 27208

Wm D. MILNE, County Clerk

By Joergelme J. Metter

Fee \$6.00