

60179

CONTRACT—REAL ESTATE

Vol. 1178 Page 28673

THIS CONTRACT, Made this  
JAMES N. KOEHLER20<sup>th</sup> day of December

1978, between

and STEVEN P. COUCH and FLOYD O. HUGHES

, 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 7 and 8, Block 5, Tract No. 1019, WINEMA PENINSULA, Unit #2,  
According to the official plat thereof on file in the office of the  
County Clerk of Klamath County, Oregon

for the sum of FOURTEEN THOUSAND FIVE HUNDRED----- Dollars (\$14,500.00--).  
hereinafter called the purchase price, of which \$2,900.00--- 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:

120 monthly payments in the amount of \$146.96 per month, payable on the  
15th day of each month hereafter, starting January 15, 1979,  
including interest at 9% on the unpaid balance

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 NINE (9) per cent per annum from this date until paid, said interest to be paid

Monthly and \* ~~XXXXXX~~ 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.

The buyer warrants to and covenants with the seller that the real property described in this contract is

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on December 1978, 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 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

\$ N/A in a 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 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 the  
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 Deed<sup>2</sup>, ~~XXXXXXXXXXXX~~ Records of said county in book M78 at page 18954 thereon  
(reference to which hereby is made) on which the unpaid principal balance at this time is \$ and no more, with

interest paid to 19, payable in installments of not less than \$ 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 and to keep  
said contract or mortgage free from default; should any of the installments on said mortgage so paid by the seller include taxes or insurance pre-  
miums 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 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, and the said contract or mort-  
gage. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a deed 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 except  
ing, 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 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-Ness 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-Ness Form No. 1307 or similar.

JAMES N. KOEHLER  
Chiloquin, Oregon

SELLER'S NAME AND ADDRESS

STEVEN P. COUCH  
FLOYD O. HUGHES  
220 Main St, Klamath Falls, Or

BUYER'S NAME AND ADDRESS

After recording return to:

STEVEN P. COUCH  
220 Main St, Suite 1-D  
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

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

SAME

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-  
ment was received for record on the  
day of 1978,

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

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$14,500.00.

[illegible]

*IN WITNESS WHEREOF*, said parties have executed this instrument in duplicate; If either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

Attest: James N. Koehler

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON, )  
County of Klamath ) ss.  
December 19, 1978.

Personally appeared the above named .....  
 STEVEN P. COUCH and .....  
 FLOYD O. HUGHES .....  
 and acknowledged the foregoing instru-  
 ment to be ..... their ..... voluntary act and deed

Before me:  
*Grant E. Bedard*  
 Notary Public for Oregon  
 My commission expires *8-13-82*

STATE OF OREGON, County of ..... ) ss.  
..... 19.....

Personally appeared ..... and ..... who, being duly sworn, 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 be-  
half 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: \_\_\_\_\_ (OFFICIAL SEAL)  
Notary Public for Oregon  
My commission expires: \_\_\_\_\_

(DESCRIPTION CONTINUED)

STATE OF OREGON, }  
County of Klamath } ss.

**FORM NO. 23 — ACKNOWLEDGMENT**  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

**BE IT REMEMBERED**, That on this 26th day of December, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named James N. Koehler

known to me to be the identical individual..... described in and who executed the within instrument and acknowledged to me that..... he..... executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

*Judy Blubor*  
Notary Public for Oregon.  
My Commission expires 8-23-81

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record and receipt of \_\_\_\_\_  
 this 26th day of December A. D. 1978 at \_\_\_\_\_ o'clock P.M.,  
 duly recorded in Vol. M-78, of Deeds on Page 2367

Fee \$6.00

Wm D. MILNE, County Clerk.