

CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 1st day of February, 1979, between
 MANUEL FERREIRA and CAROLINE S. FERREIRA, husband and wife

and MARK R. LANE and GINGER E. LANE, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

DESCRIPTION OF PROPERTY

All the following described real property situate in Klamath County, Oregon:

Beginning at a point on the West line of the SE $\frac{1}{4}$ of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, which is North 0°35' West 891.2 feet from the Southwest corner of the said SE $\frac{1}{4}$ of Section 2; thence North 0°35' West along said West line a distance of 75 feet; thence North 89°25' East 135 feet; thence South 0°35' East 75 feet; thence South 89°25' West 135 feet to the point of beginning, being a parcel of land in the NW $\frac{1}{4}$ of Section 2, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

for the sum of Forty-two Thousand Five Hundred and no/100----- Dollars (\$ 42,500.00) (hereinafter called the purchase price), on account of which Two Thousand and no/100----- Dollars (\$ 2,000.00) 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: \$ 40,500.00) to the order of the seller in monthly payments of not less than Three Hundred Seventy-five and no/100----- Dollars (\$ 375.00) each, with balloon payment due in 12 years from date of closing for remaining balance due including interest payable on the 1st day of each month hereafter beginning with the month of March, 1979 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 9.9 per cent per annum from Date of this Contract until paid, interest to be paid Monthly and * ~~XXXXXX~~ 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 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 30 days from closing 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 hereafter 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 \$ 180 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 arising to the seller for buyer's breach of contract.

The seller agrees that at his expense and within 180 days from the date hereof, he will furnish unto buyer a title insurance policy insuring (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-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.

Manuel Ferreira and Caroline S. Ferreira
 2092 Gettle Street
 Klamath Falls, Oregon 97601

SELLER'S NAME AND ADDRESS

Mark R. Lane and Ginger E. Lane
 1312 Worden Street
 Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

KCTG

NAME, ADDRESS, ZIP

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

Lane
 1312 Worden St
 K. Falls

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument 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.

Recording Officer

By _____ Deputy

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

XXXXXX of or on the property, the value of which is \$42,300.00. XXXXXXXX
 In case suit or action is instituted, the value of the property is \$42,300.00. XXXXXXXX

In construing this contract, it is understood that the seller or the buyer may be more than one person or a corporation; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

by Caroline S. Ferr attorney in fact

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

Personally appeared the above named _____ and
MARK R. LANE and GINGER E. _____ who, being duly sworn,
LANE, husband and wife _____ each for himself and not one for the other, did say that the former is the

Before me, _____, 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: _____

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires 8-3-79

Notary Public for Oregon
My commission expires:

(SEAL)

ORS 93.990(3) Violation of ORS 93.935 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

Buyers hereby agree to pay remaining balance due, including interest on or before 12 years from date of closing. Seller has the option to extend this time of payment if they so choose or demand payment in full.

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,
County of Klamath

On this the 1st day of February, 1979, Evangeline F. Blodgett personally appeared

who, being duly sworn (or affirmed), did say that S/he is the attorney in fact for MANUEL FERREIRA and CAROLINE S. FERREIRA and that S/he executed the foregoing instrument by authority of and in behalf of said principal; and S/he acknowledged said instrument to be the act and deed of said principal.

Before me:

(Signature)

Commission expires 8-5-79

TITLE OF EXAMINER (Title of Officer)

10034 111
(Official Seal)
JUN 16 1964
NEW JERSEY
STATE OF
Filed for re

STATE OF OREGON; COUNTY OF KLAMATH; (Title of Officer)

This 6th day of February A. D. 19 79 at 8:15 o'clock AM

FEE \$ 6.00 By G. Lloyd Drayton Wm D. MILNE, County Clerk on Page 2859