

63546

CONTRACT—REAL ESTATE

Vol. 779 Page 5105



THIS CONTRACT, Made this 6th day of March, 1979, between Steven C. Josse and Mary Ann Josse, husband and wife, and Raymond A. Beard and Darlene M. Beard, husband and wife,

hereinafter called the seller, and 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:

Beginning at a point 462 feet North of an iron pin driven into the ground at the Southwest corner of the Northwest quarter of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, on the property of Otis V. Saylor, which iron pin is 30 feet East of the Center of a road intersecting the Dalles-California Highway on the North and which pin is 30 feet North of the center of said Dalles-California Highway; thence, East 330 feet; thence, North 132 feet; thence, West 330 feet; and thence, South 132 feet to the place of beginning.

Subject, however, to the following:

1. Acreage and use limitations under provisions of United States Statutes and regulations issued thereunder.
2. Liens and assessments of Klamath Project and Enterprise Irrigation District, and regulations, easements, contracts, water and irrigation rights in connection therewith.
3. Rules, regulations and assessments of South Suburban Sanitary District. (For continuation of this document, see reverse side of this contract.)

for the sum of One hundred thousand and no/100 Dollars (\$100,000.00) (hereinafter called the purchase price), on account of which Twenty thousand and no/100 Dollars (\$20,000.00) 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: \$80,000.00) to the order of the seller in monthly payments of not less than Eight hundred and no/100 Dollars (\$800.00) each,

payable on the 1st day of each month hereafter beginning with the month of April, 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 1/2 per cent per annum from March 1, 1979, until paid, interest to be paid monthly and \* (in addition to) 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 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 of buyer as a cultural person in the business of commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on March 1, 1979, 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 \$ 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 30 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-Neess 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-Neess Form No. 1307 or similar.

JOSSE		STATE OF OREGON,	
SELLER'S NAME AND ADDRESS		County of	
Beard		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.	
BUYER'S NAME AND ADDRESS		Record of Deeds of said county.	
Klamath County Title Company		Witness my hand and seal of County affixed.	
Attention: Milly		Recording Officer	
NAME, ADDRESS, ZIP		By Deputy	
Until a change is requested all tax statements shall be sent to the following address:			
Mr. and Mrs. Raymond Beard			
2310 Union Street			
Klamath Falls, Oregon			
NAME, ADDRESS, ZIP			