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CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 21st day of March, 19 79, between
BUSTER W. OWENS and FLORA E. OWENS, husband and wife,
 and Frank W. Ohlund, a married man,
 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:
 Lot 6, Block 3, RAINBOW PARK ON THE WILLIAMSON, according to the official plat thereof,
 TOGETHER WITH an undivided 1/68th interest in Lots 4 and 5 in Block 1, same plat.

SUBJECT TO: Public Rights in Williamson River; Easements and rights of way of record; Reservations, restrictions and conditions shown on the plat and in the dedication of RAINBOW PARK ON THE WILLIAMSON; and to Declaration of Conditions and Restrictions dated September 9, 1964 and recorded September 11, 1964 in Vol. 356 at page 116 of Klamath County, Oregon, Deed Records, which said conditions and restrictions vendees take subject to and covenant and agree to fully observe, perform and comply with and which shall be appurtenant to and run with the premises herein sold;

for the sum of Three Thousand Five Hundred and no/100 - - - Dollars (\$ 3,500.00)
 (hereinafter called the purchase price), on account of which Seven Hundred Fifty and no/100 - Dollars (\$ 750.00) 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: \$ 2,750.00) to the order of the seller in monthly payments of not less than Fifty and no/100 - - - Dollars (\$ 50.00) each,

payable on the 15th day of each month hereafter beginning with the month of April, 19 79, 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 -8- per cent per annum from March 9, 1979 until paid, interest to be paid monthly and * 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. This contract may be prepaid at any time without penalty.

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 investment or business purposes, or for other purposes, other than those stated above.

The buyer shall be entitled to possession of said lands on April 19, 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

not less than \$ -0- 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 breach of contract.

THE BUYER AGREES TO PAY THE PURCHASE PRICE OF THE ABOVE DESCRIBED LANDS IN FULL TO THE SELLER BY THE DATE OF THE DEED CONVEYING SAID PREMISES TO THE BUYER. IF THE BUYER FAILS TO PAY THE PURCHASE PRICE IN FULL BY THE DATE OF THE DEED CONVEYING SAID PREMISES TO THE BUYER, THE SELLER SHALL BE ENTITLED TO REVOKE THIS CONTRACT AND TO REScind THE SALE OF SAID PREMISES. THE BUYER SHALL BE RESPONSIBLE FOR ALL COSTS AND ATTORNEY'S FEES INCURRED BY THE SELLER IN DEFENDING AGAINST 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 BREACH OF CONTRACT. THE BUYER AGREES TO PAY THE PURCHASE PRICE OF THE ABOVE DESCRIBED LANDS IN FULL TO THE SELLER BY THE DATE OF THE DEED CONVEYING SAID PREMISES TO THE BUYER. IF THE BUYER FAILS TO PAY THE PURCHASE PRICE IN FULL BY THE DATE OF THE DEED CONVEYING SAID PREMISES TO THE BUYER, THE SELLER SHALL BE ENTITLED TO REVOKE THIS CONTRACT AND TO REScind THE SALE OF SAID PREMISES. THE BUYER SHALL BE RESPONSIBLE FOR ALL COSTS AND ATTORNEY'S FEES INCURRED BY THE SELLER IN DEFENDING AGAINST 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 BREACH OF CONTRACT.

(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.

Buster & Flora Owens
 3031 Butte St.,
 Klamath Falls, Oregon, 97601

SELLER'S NAME AND ADDRESS

Frank W. Ohlund
 P. O. Box 381
 Chiloquin, Oregon, 97624

BUYER'S NAME AND ADDRESS

After recording return to:

Frank W. Ohlund,
 P. O. Box 381,
 Chiloquin, Oregon, 97624

NAME, ADDRESS, ZIP

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

Frank W. Ohlund,
 P. O. Box 381,
 Chiloquin, Oregon, 97624

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

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