

CONTRACT—REAL ESTATE

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64900

THIS CONTRACT, Made this

2

day of

April

19 79, between

Joan Shaffer

hereinafter called the seller,

and Angela Williams

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 de-

scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

The N $\frac{1}{4}$ of Lot 12, Block 6, THIRD ADDITION TO ALTAMONT ACRES, in the County of Klamath, State of Oregon.

Subject, however, to the following:

1. Regulations, including levies, liens and utility assessments of the City of Klamath Falls.
2. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals of Klamath Irrigation District.
3. Regulations, including levies, liens, assessments, rights of way and easements of the South Suburban Sanitary District.
4. Covenants, easements and restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, imposed by instrument, including the terms thereof, recorded in Book 172 at page 137, Deed Records.

for the sum of Seventeen thousand five hundred and no/100 Dollars (\$17,500.00) (hereinafter called the purchase price), on account of which Three thousand and no/100 Dollars (\$3,000.00) 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: \$14,500.00) to the order of the seller in monthly payments of not less than One hundred forty and no/100 Dollars (\$140.00) each, or more, prepayment without penalty.

payable on the 2 day of each month hereafter beginning with the month of May, 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 10 per cent per annum from April 2, 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 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, or (B) for commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on April 2, 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 full insurable value 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-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.

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
Deputy

By

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

NAME, ADDRESS, ZIP

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

4013 Austin
Klamath Falls, OR
97601

NAME, ADDRESS, ZIP