

73488

38-19560-1D

FORM No. 705. CONTRACT—REAL ESTATE—Purchaser Assumes Existing Encumbrance.

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1-1-74

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CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 28 day of August, 19 79, between
Robert F. Atkins and Pauline J. Atkins, Husband and Wife
and Martin I. Monti, hereinafter called the seller,

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:

Lot 7, Block 25, FOURTH ADDITION TO KLAMATH RIVER ACRES, in
the County of Klamath, State of Oregon

for the sum of nine thousand and no/100 Dollars (\$ 9,000.00)
hereinafter called the purchase price, in part payment of which the buyer assumes and agrees to pay a contract
or mortgage (the word "mortgage" as used herein includes within its meaning a trust deed) now on said land
recorded in book M-77 at page 18679 or as file number _____, reel number _____
(indicate which) of the Deed*, Mortgage*, Miscellaneous* Records of said
county, reference to which hereby is made,, the unpaid principal balance of which is \$ 5,264.17, to-
buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in amounts as
follows, to-wit:

Assumption of existing amount upon the same terms as existing.
The remainder balance to be paid as agreed below (ten percent
per annum and \$28.00 per month). The full amount is due in four
years from date of closing. (the full amount defined as \$2,735.83)

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 10 (ten) per cent per annum from August 25, 1979 until paid,
interest to be paid monthly and * being included in the minimum regular payments above re-
quired. Taxes on said premises for the current fiscal 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 business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on August 25, 19 79, 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 here-
after 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 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 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 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, restrictions,
the said contract or mortgage 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.

Robert and Pauline Atkins

SELLER'S NAME AND ADDRESS

Martin I. Monti

Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

Transamerica Title Inc. CO.

600 Main

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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

17816 Freight Lane Rd
Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of Klamath

I certify that the within instru-
ment 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.

By

Recording Officer

Deputy

