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FORM No. 705. CONTRACT—REAL ESTATE—Purchaser Assumes Existing Encumbrance. CONTRACT—REAL ESTATE THIS CONTRACT, Made this Stay of AUGUST , 19 79, between Robert F. Atkins and Pauline J. Atkins, 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: 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. 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 ... (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 gether with the interest hereafter to accrue on said contract or mortgage according to the terms thereof; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in amounts as 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 interest at the rate of 10 (ten)per cent per annum from Axyost 25,1979 until paid, interest to be paid.....monthly.....and * | interest to be paid.....monthly.....and * being included in the minimum regular payments above required. Taxes on said premises for the current fiscal year shall be prorated between the parties hereto as of The buyer warrants to and covenants with the seller that the real property described in this contract is

(A) primarily tor buyer's personal, tamily, household or agricultural purposes.

(B) but on ordanization or (even it 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.

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The buyer shall be entitled to such a said said lands on the said said lands on said premises, now or hereafter and all other liens and save the seller harmless therefrom and rembines as the seller harmless therefrom and rembines said property, as well as all water new larges and municipal liens which here insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an announce of the buyer and the buyer and then to the buyer and the 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 such liens, costs, water rents, taxes or charges or to procure and pay for and become a part of the debt secured by this contract and shall bear interest at the rate aloresaid, 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, and the said contract or mortily and clear of all encumbrances since said are placed, permitted or arising by, through or under seller, excepting, however, the said easements, restrictions, encumbrances created by the buyer or assigns.

(Continuate or assumed by the buyer and further excepting all liens and *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 (Continued on reverse) Robert and Pauline Atkins STATE OF OREGON. SELLER'S NAME AND ADDRESS County of Klamath Martin I. Monti I certify that the within instrument was received for record on the Klmaath Falls, OR 97601 me ...day of which had my ... 19 o'clock M., and recorded SPACE RESERVED on page or as in book FOR Transamerica Title Inc. Co file/reel number RECORDER'S USE 600 Main Record of Deeds of said county.

Witness my hand and seal of

Clamath Falls, OR 97601

Until a change is requested all tox-statements shall be sent to the following address 17816 Freight Done Rd Klamain Falls, Ora 9760

NAME ADDRESS ZIP

County affixed.

Recording Officer Deputy

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, and the payments to become due on said contract or mortgage, principal and interest, or any of them, punctights (1) to declare this contract hill and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at in layor of the buyer as against the seller hereunder shall utterly cease and determine and the rights and interests created or then existing and all other rights acquired by the buyer hereunder shall revert to and revest in said seller without any act of re-entry, or any other act of said seller as absolutely, fully and perfectly as it this contract and such payments her over perfectly and perfectly as it this contract and such payments her over been made; and in case of such detault all payments therefore had the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land such establishment of the buyer of require performents and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of the payments thereof in the provening and have the right immediately, or at any time thereafter, to enter upon the land storesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

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. This Contract can not be assigned without the written consent of the Vendors and this consent can not be unreasonable withheld, also if this

property is ever sold and this Contract notassumed then this Contract must IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; If either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors. Robert F. Atkins Mar

**Robert F. Atkins Mar

**Pauline J. Atkins

**Note—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030). The I was Martin I. Monti STATE OF OREGON, County of STATE OF OREGON, County of Klamath Personally appeared Suptamber 5, 19 79 who, being duly sworn, Personally appeared the above named..... each for himself and not one for the other, did say that the former is the Worth I would president and that the latter is the secretary of , a corporation, and that 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; und each of and acknowledged the lorggoing instrument to be ... Before acknowledged said instrument to be its voluntary act and deed. (OFFICIAL SEAL) Notary Public tof BOHNA K. RICK (SEAL) Notery Public for Oregon My commission ##DIARY PUBLIC-OREGON commission expires: My Commussion Expires TO 1944 CA (8-74) (Individual) TITLE INSURANCE instrument is exe-e being conveyed, and the parties are STATE OF CALIFORNIA COUNTY OF LOS on 1965 UST 28 before me, the undersigned, a Notary Public in and for said State, personally appeared to be the person____whose name__ Sub to the within instrument and acknowledged that executed the same. OFFICIAL SEAL WITNESS my/hand and official seal. WANDA E. CASH NOTARY PUBLIC - CALIFORNIA LOS ANGELES COUNTY My comm. expires DEC 15, 1979 On this the 29 TH day of AUGUST 19 79, before me, State of CALIFORNIA SS. County of LOS ANGELES the undersigned Notary Public, personally appeared ROBERT A. ATKINS Known to me to be the person(s) whose name(s) he subscribed to the within instrument and acknowledged that be executed the same for the purposes therein contained. OFFICIAL SEAL CURTIS S. FLATLAND IN WITNESS WHEREOF, I hereunto set my hand and official seal. NOTARY PUBLIC -- CALIFORNIA Curtis S. Flatton PRINCIPAL OFFIC LOS ANGELES COUNTY My Commission Expires Feb. 15, 1981 STATE OF OREGON; COUNTY UF KLAMATH; ss. I hereby certify that the within instrument was received and filed for record on the 5th September A.D., 19 79 at 10:31 o'clock_A _M., and duly recorded in Vol_M79 Deeds 21179

WM. D. MILNE, County Clerk

Deputy

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