

1-174

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75472

## CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 1 day of October, 1979, between  
ALAN K. GRANT AND DEBORAH R. GRANT, Husband and Wife,  
 and James R. Hawkins, 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 described lands and premises situated in Klamath County, State of OREGON, to-wit:

Lot 9 and the Southerly one-half of Lot 10 in Block 5 of DIXON ADDITION TO the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk, Klamath Falls, Oregon,

(this transaction includes the transfer of personal property which includes the range, drapes, curtains, and carpet)

for the sum of thirty four thousand and no/100-----Dollars (\$34,000.00....) 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 -78 at page 5446 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 \$\_\_\_\_\_, together 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 follows, to-wit: Buyer assumes existing contract referred to above and agrees to make payments as indicated in that contract. Payments shall be in the amount of \$185.00 per month due at the 1st of every month, and the monthly payments shall include interest. IN ADDITION, Buyer agrees to pay an additional sum of \$3,000.00 (three thousand no/100). This amount is due and owing six months (6 months) from the date buyer signs the contract herein and there is no pre-payment penalty on this amount. (see reverse side) All of said purchase price may be paid at any time, all of the said deferred payments shall bear interest at the rate of \_\_\_\_\_ per cent per annum from \_\_\_\_\_ until paid, interest to be paid \_\_\_\_\_ and \* in addition to 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 date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is  
 (A) not a leasehold interest in real property, and  
 (B) for an organization or (even if 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 October 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 liens 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 of the buildings and contents thereof; that the buyer shall maintain and keep in force and effect for the term of this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to 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 \_\_\_\_\_ 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 mortgage. Seller also agrees that when said purchase price is fully paid and upon request or 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, and 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.

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.

Alan K. Grant and Deborah R. Grant  
3144 AURORA VISTA DR  
SPRING VALLEY, CA. 92077  
 SELLER'S NAME AND ADDRESS

James R. Hawkins  
1824-21st Street  
San Pablo, Calif. 94806  
 BUYER'S NAME AND ADDRESS

After recording return to:  
TRANSAMERICA TITLE CO.  
600 Main St.  
Klamath Falls, OR 97601  
 NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.  
James R. Hawkins  
1824-21st Street  
San Pablo, Calif. 94806  
 NAME, ADDRESS, ZIP

California  
 STATE OF OREGON,  
 County of Contra Costa

I certify that the within instrument was received for record on the 1st day of October, 1979, at 3:35 PM o'clock P.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

