

CONTRACT—REAL ESTATE

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75866

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 North half of the Southeast quarter and the South half of the Northeast quarter of Section 19, Township 35 South, Range 12 East of the Willamette Meridian in the County of Klamath and State of Oregon.

Subject, however, to the following:

1. 1979-1980 taxes, a lien in an amount to be determined, but not yet payable.
2. The rights of the public in and to that portion of the above property lying within the limits of public roadways.
3. Reservations and restrictions as contained in Deed of Tribal Property recorded in Volume 353, Page 611, Klamath County Deed Records stated as follows:

"Sale subject to 60-foot right of way for Indian Service Road No. S-55, approved by M. M. Zollar, Superintendent, Klamath Agency, Oregon, pursuant to the provisions of the Act of February 5, 1948, (62 Stat. U. S. C. 323-328); Public Law 587, August 13, 1954 (68 Stat. 772, Section 17); and Departmental Regulations (25 CFR 161, 22 FR 248), and subject to prior valid existing right or adverse claim.

(For continuation of this document, see reverse side of this contract.)
for the sum of thirty-six thousand and no/100 Dollars (\$36,000.00) (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: \$33,000.00) to the order of the seller in monthly payments of not less than Two hundred seventy-seven and 48/100 Dollars (\$277.48) each, or more, prepayment without penalty.

payable on the 17th day of each month hereafter beginning with the month of October, 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 9 1/2 per cent per annum from October 17, 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 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, (B) for an organization or even if buyer is a natural person, to be used for business or commercial purposes other than agricultural purposes. The buyer shall be entitled to possession of said lands on October 17, 1979 closing of said 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 \$30,000 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 upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying 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 all encumbrances 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 SANTA CLARA

I certify that the within instrument was received for record on the 11th day of October, 1979, at 10:30 o'clock A.M., and recorded in book 108 on page 108 or as file/reel number 108-108

Record of Deeds of said county.
Witness my hand and seal of
County affixed.

By [Signature]
Recording Officer
Deputy

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.
NAME, ADDRESS, ZIP