

THIS CONTRACT, Made this 3rd day of October, 1979, between Kenneth H. Kinsman and Thomas Curcio, hereinafter called the seller, and William H. Smith and Betty J. Smith, husband and wife, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

The Southerly 57.17 feet of Lot 16 and the Southerly 57.17 feet of Lot 15A, Block 68, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM the Westerly 10 feet of Lot 15A.

Subject, however, to the following:

1. Regulations, including levies, liens and utility assessments of the City of Klamath Falls.
2. Trust Deed, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$6,500.00

Dated : October 7, 1976  
Recorded : October 8, 1976 Book: M-76 Page: 15900  
Trustor : Kenneth H. Kinsman and Thomas Curcio, not as tenants in common, but with the right of survivorship  
Trustee : Transamerica Title Insurance Company  
Beneficiary : Clem W. Bortis and Dorothy M. Bortis, husband and wife  
(For continuation of this document, see reverse side of this contract.)  
for the sum of Forty-nine thousand nine hundred and no/10 Dollars (\$49,900.00) (hereinafter called the purchase price), on account of which Four thousand nine hundred ninety Dollars (\$4,990.00) 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: \$44,910.00) to the order of the seller in monthly payments of not less than Three hundred ninety-four and 04/100 Dollars (\$394.04) each, or more, prepayment without penalty.

payable on the 5th day of each month hereafter beginning with the month of November, 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 October 5, 1979, until paid, interest to be paid monthly and in addition to 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 commercial purposes or other than agricultural purposes.

The buyer shall be entitled to possession of said lands on October 5, 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 full insurable value not less than \$

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 taxes, 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; 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

T/A - So 6th St

NAME, ADDRESS, ZIP

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

Mr. & Mrs. Wm. H. Smith  
818 30th St  
Richmond, Calif. 94804

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1979, 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

Notary Public for Oregon  
My commission expires 3-22-81

STATE OF OREGON, County of Clatsop  
BE IT REMEMBERED, That on this 14th day of October, 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named William H. Smith and Betty J. Smith, husband and wife,

known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

HEREOF, I have hereunto set my hand and affixed official seal the day and year above written.

FORM NO. 23 - ACKNOWLEDGMENT  
STEVENS-HESS LAW FIRM, P.O. BOX 100, PORTLAND, ORE.

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PATRICIA E. TAPIA  
OFFICIAL SEAL  
My Commission Expires July 5, 1981  
CONTRA COSTA COUNTY

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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, punctually within 30 days of the time limited herefor, or fail to keep any unpaid principal balance of said purchase price with option shall have the following rights: (1) to declare the contract null and void; (2) to declare the whole unpaid principal balance of said purchase price with equity, and in any of such cases, all rights and interest created or arising in favor of the buyer as against the seller hereunder shall utterly cease and de-termining and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and remain in said seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid on account of the purchase of said property, as aforesaid, fully and perfectly as to be retained by and being to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right to take possession of the premises, to enter upon the land aforesaid, 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.

25200

STATE OF OREGON, COUNTY OF KLAMATH, ss.

Filed for record at request of Transamerica Title Co.

this 25th day of October  
A. D. 1979 at 3:35 o'clock P. M., on

Deeds \_\_\_\_\_ on Page 25198

Wm D. MILNE, County Clerk

*Deanna H. H. H. H.*  
By \_\_\_\_\_

Fee \$10.50