

78288

TWO RIVERS NORTH

29010

CONTRACT FOR THE SALE OF REAL ESTATE

THIS AGREEMENT, made this 20 day of November 19 79, between D-CHUTES ESTATES OREGON LTD., herein called Seller, and C. Albert Waterhouse, Frances E. Waterhouse herein called Buyer:

AGREEMENT:

Seller agrees to sell, and Buyer agrees to buy, real property and its appurtenances described as: Lot 20, Block 7, Tract No. 1042, Two Rivers North, situated in Section 36, T 25 S, and Section 1, T 26 S, R 7 E, W. M., Klamath County, Oregon.

PURCHASE PRICE:

Shall be paid as follows:

(a) Cash Price	\$ <u>10,448.56</u>
(b) Down Payment: (cash check note other)	\$ <u>none</u>
(c) Unpaid Balance of Cash Price	
(Amount to be financed) (line a minus line b)	
(d) FINANCE CHARGE	\$ <u>10,448.56</u>
(e) OTHER CHARGES	\$ <u>9,767.24</u>
(f) ANNUAL PERCENTAGE RATE	<u>10</u> %
(g) Deferred Payment Price (a+d+e)	\$ <u>20,215.80</u>
(h) Total of Payments (c+d+e)	\$ <u>20,215.80</u>

Buyer will pay the remainder of the purchase price, with interest on the declining outstanding balance at ten percent 10 per 180 days equal monthly payments of 112.31 & 1.50 Dollars and on the same day of each succeeding calendar month thereafter until the entire unpaid balance of the purchase price has been paid to Seller. (If Buyer pays the entire balance within six months from date of this Agreement, Seller will give credit for all interest previously paid and waive all unpaid accrued interest. Buyer may at any time prepay the entire principal balance without penalty or payment of the unearned interest.) Payable at the office of the Seller, P.O. Box 792, Bend, Oregon 97701.

"NOTICE" See other side for Important Information

This property will be used as principal residence (See Sec. Z of Truth & Lending Act) _____ initial. This property will not be used as principal residence initial _____ Buyer represents that he has personally been on the property described herein initial _____

NOTICE TO BUYER

You have the option to void your contract or agreement by notice to the Seller if you do not receive a property report prepared pursuant to the rules and regulations of the Office of Interstate Land Sales Registration, U. S. Department of Housing and Urban Development, in advance of, or at the time of your signing the contract or agreement. If you receive the property report less than 48 hours prior to signing the contract or agreement you have the right to revoke the contract or agreement by notice to the Seller until midnight of the third business day following business holidays: New Year's Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veteran's Day, Thanksgiving and Christmas.

SELLER D-CHUTES ESTATES OREGON LTD.

BUYER

Broker Dan David Associates

Address P.O. Box 58

Crescent Lake, Oregon

Salesman

By Barbara A. Bedard
General Partner

STATE OF OREGON

County of Klamath

November 30th, 1979, Date

Personally appeared the above-named BARBARA A. BEDARD, General Partner for D-CHUTES ESTATES OREGON LTD., and acknowledging the foregoing instrument to be her voluntary act. Before me:

[Signature]
Notary Public for Oregon

STATE OF OREGON

County of LANE

11/20/79, Date

Personally appeared the above-named C. ALBERT WATERHOUSE and FRANCES E. WATERHOUSE and acknowledged the foregoing instrument to be THEIR voluntary act. Before me:

After recording return to

Central Oregon Escrow

358 East Marshall
Bend, Oregon 97701

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 18th day of December A.D., 19 79 at 12:13 o'clock P M., and duly recorded in Vol. M79 of Deeds on Page 29010.

FEE \$3.50

WM. D. MILNE, County Clerk

By Bernice Helwich Deputy

Warranty of Possession:

Seller warrants to Buyer that Seller is the owner of the premises on the date of this contract and shall have the right to transfer possession so long as Buyer is in default under the terms of this contract.

Buyer's Inspection:

Buyer is to inspect the property and make his own personal inspection and in its present state, condition and location and make his own personal inspection and in its present state, condition and location.

Warranty of Title:

Seller warrants and represents to Buyer that Seller owns the property in fee simple free from all encumbrances except such restrictions as are in the deed from the United States Government and the State of Oregon, restrictions in the County of Klamath County, and restrictions of record in the Official Map.

Payment of Seller's Liens:

Seller warrants that he has no liens, mortgages, judgments or other encumbrances against the property except such as are in the deed from the United States Government and the State of Oregon, restrictions in the County of Klamath County, and restrictions of record in the Official Map.

Payment of Taxes and other Liens:

Buyer will pay all taxes and other liens which may be lawfully imposed upon the property promptly and before the date of the next assessment or other date when the same are due and before the date of the next assessment or other date when the same are due.

Removal of Improvements:

Any improvements on the property shall be removed before this contract is paid in full.

Use of Property:

Buyer shall not use the property for any purpose other than that for which it is zoned and shall not use the property for any purpose other than that for which it is zoned.

Assignment:

This contract shall be binding upon the parties and their heirs, assigns and assigns.

Force Majeure:

This contract shall be binding upon the parties and their heirs, assigns and assigns.

Entire Agreement:

This contract shall be binding upon the parties and their heirs, assigns and assigns.

Assignment:

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