

1945

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 15th day of December 1979, between James R. DeBaun, Trustee, and/or any Successor Trustee, under written Declaration of Trust dated September 7, 1972, SC 1-10, Big Bear Lake, California 92315, hereinafter called the seller, and Sharon L. Price, 247 Broad Street, Klamath Falls, Oregon 97601,

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:

Lots 22-A and 23-B Block 3 of Railroad Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Commercial Zone.

SUBJECT TO: Sewer and Water charges, if any, due the City of Klamath Falls.

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for the sum of Twenty four thousand & no/100-----

(hereinafter called the purchase price), on account of which one hundred ninety two & 65/100 Dollars (\$24,092.65) 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 (\$23,907.15) to the order of the seller in monthly payments of not less than one hundred ninety two & 65/100 Dollars (\$24,092.65) each, on the 15th of every month, all payable in ten years from this date. However contract shall be in force with interest only, payments to 12-15-89 payable on the 15th day of each month hereafter beginning with the month of February, 1980, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all accrued balance of said purchase price shall bear interest at the rate of 7% per cent per annum from December 15, 1979 until paid, interest to be paid being included in and being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.

The buyer agrees to covenant with the seller that the real property described in this contract is used exclusively for residential purposes, provided, however, that buyer is a natural person or for business or commercial purposes other than agricultural purposes.

The buyer shall, upon the possession of said lands on December 15, 1979, and may retain such possession so long as the buyer continues to pay the taxes and charges for the same, and pay for such expenses. The seller shall not be liable for any damage to the buyer's property or fixtures caused by fire, wind, water, or any other cause, except to the extent of the amount of the insurance recoverable thereon, provided, however, that the seller shall not be liable for any damage to the buyer's property or fixtures caused by fire, wind, water, or any other cause, except to the extent of the amount of the insurance recoverable thereon.

The buyer agrees that at his expense and within 90 days from the date hereof, he will furnish unto buyer a title insurance policy in the amount of the purchase price, insuring title to the seller as is now or will be at the date of the instrument, and paying all premium and expenses incurred in connection therewith. Seller also agrees that when title is transferred to the buyer, his heirs and assigns, free and clear of encumbrances and of all easements and restrictions placed upon the title by the seller, except as follows: all easements and restrictions and the taxes, municipal water rates and public charges as assurred by the buyer and further excepting all liens and circumstances created by the buyer or his assigns.

(Continued on reverse)

IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whatever 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.

James R. DeBaun
SC 1-10
Big Bear Lake, CA 92315

Sharon L. Price
247 Broad Street
Klamath Falls, OR 97601

After recording return to:
Mountain Title Company
407 Main
Klamath Falls, OR 97601

Both a change of address and a change of telephone number should be sent to the following address:

Sharon L. Price
247 Broad Street
Klamath Falls, OR 97601
NAME _____

STATE OF OREGON

County of

I certify that the within instrument was recorded for record on the day of

at Clock Mountain, and I in book , on page of the record book

Record of Deeds of said county

Witness my hand and seal of County affixed

Recording Officer
Deputy

