



52592

THIS CONTRACT, Made this 31st day of July, 1978, between GALE T. COLLINS and KATHERINE M. COLLINS, as tenants by the entirety,

and JAMES A. ANDERSON and GALE E. ANDERSON, as tenants by the entirety,

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 one half of Lot 2, Block 1, SHIVES ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon.

for the sum of Twenty Eight Thousand Five Hundred and no/100 Dollars (\$ 28,500.00) (hereinafter called the purchase price), on account of which Four Thousand and no/100 Dollars (\$ 4,000.00) 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: \$ 24,500.00) to the order of the seller in monthly payments of not less than Two Hundred Fifty and no/100 Dollars (\$ 250.00) and an additional payment of \$1,000.00 shall be made on the principal on or before July 8, 1979.

payable on the 1st day of each month hereafter beginning with the month of September, 1978, 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 8 1/2 per cent per annum from July 31, 1978 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 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) primarily for buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on or before August 8, 1978, 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 coverage 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 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, 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 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 for this purpose, use Stevens-Ness Form No. 1307 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.

Gale T. and Katherine M. Collins
741 Rose Street
Klamath Falls, Oregon 97601
SELLER'S NAME AND ADDRESS
James A. and Gale E. Anderson
2218 Angle
Klamath Falls, Oregon 97601
BUYER'S NAME AND ADDRESS

After recording return to:
T/A
Attn: Marlene
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
James A. and Gale E. Anderson
741 Rose

STATE OF OREGON, ss.
County of
I certify that the within instrument was received for record on the day of 1978, at 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.

By Recording Officer Deputy

above required, or any of them, punctually within 10 days of the date of this contract, and in case the buyer shall fail to make the payments...

The following personal property shall be included in the Total Purchase Price of \$28,500.00:

Two Stoves, Refrigerator located upstairs, Drapes and Curtains

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$28,500.00. In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action...

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

Gale J. Collins, Katherine M. Collins, James A. Anderson, Gale J. Anderson

NOTE-The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON, County of Klamath, July 31, 1978. Personally appeared the above named Gale J. and Katherine M. Collins and acknowledged the foregoing instrument to be their voluntary act and deed. Before me: [Signature] Notary Public for Oregon My commission expires 3-22-81

ORS 93.636 (1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged in the manner provided for acknowledgment of deeds, by the conveyer of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 35 days after the instrument is executed and the parties are bound thereby.

ORS 93.990(3) Violation of ORS 93.636 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED) PURCHASERS do hereby agree to provide the SELLERS with a receipt of taxes paid each year, and also a copy of the insurance policy they purchase on said property. PURCHASERS further agree that they shall not rent said property, with the exception of the basement apartment, without prior written consent of the SELLERS.

State of Oregon, County of Klamath, July 31, 1978. Personally appeared the above named James A. and Gale J. Anderson and acknowledged the foregoing instrument to be their voluntary act and deed. Before me: [Signature] Notary Public For Oregon My Commission Expires: 3-22-81

STATE OF OREGON; COUNTY OF KLAMATH; ss. I hereby certify that the within instrument was received and filed for record on the day of A.D., 19 at o'clock M., and duly recorded in Vol of on Page

WM. D. MILNE, County Clerk By [Signature] Deputy. State of OREGON: COUNTY OF KLAMATH: ss. I hereby certify that the within instrument was received and filed for record on the 5th day of August A.D., 1981 at 10:46 o'clock A.M., and duly recorded in Vol M81 of Deeds on page 13963. Fee \$14.00. EVELYN BIEHN, COUNTY CLERK By [Signature] Deputy