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C O N T R A C T

THIS AGREEMENT, made and entered into as of this 12 day of October,
1981 by and between KLAMATH COUNTY, a public corporation of the State of Oregon,
hereinafter called SELLER, and Peter D. Bogart
6253 Hollywood Boulevard hereinafter
Suite 614
Los Angeles, Ca 90028
called PURCHASER,

W I T N E S S E T H

1. SELLER agrees to sell to PURCHASER for the price and on the terms
and conditions set forth below, that certain real property and all improvements,
situated in Klamath County, State of Oregon, described as follows:
Lot 3, Block 42, First Addition to Klamath Forest Estates,
Klamath County, Oregon

2. BUYER agrees to pay the sum of \$1300.00
lawful money of the United States of America, said sum to be paid in the following
manner:

THE SUM OF \$ 325.00 upon the execution of this agreement, the
receipt of which is hereby acknowledged, the remainder to be paid in three equal
annual installments; the first of said payments to be paid on/ or before October 12, 1982
and a like amount to be paid on or before October 12, 1983 and October 12, 1984.
DEFERRED PAYMENTS TO BEAR INTEREST AT THE RATE OF 8 % per annum from date of sale,
payable with regular installment payments.

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TAXES and LIENS PURCHASER agrees to pay when due all taxes and assessments which are hereafter levied against the property and to keep the property free from all public, municipal and statutory liens which may be thereafter lawfully imposed upon the premises.

POSSESSION PURCHASER shall be entitled to possession of the property from and after the date of this agreement.

MAINTENANCE AND INSURANCE Commencing with the possession date and thereafter and at all times under this contract, PURCHASER shall with respect to the property do the following:

(a) Keep all buildings and other improvements now existing or which shall hereafter be placed on the property in good condition and repair;

(b) Promptly comply with all the laws, ordinances, regulations, directions, rules and regulations of governmental agencies, authorities applicable to the use or occupancy of the property and in this connection, promptly make all the required repairs, alterations, and additions;

(c) PURCHASER shall keep all improvements then existing or which shall hereafter be placed on the property insured against fire and other casualties covered by a standard policy of fire insurance with extended coverage endorsements. The policy shall be written to the full replacement value with loss payable to SELLER and PURCHASER as their respective interests may appear, and certificates evidencing the policy shall be delivered to SELLER and shall contain a stipulation providing that coverage will not be cancelled or diminished without a minimum of ten (10) days written notice to SELLER. In the event of a loss,

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PURCHASER shall give immediate notice to SELLER. SELLER may make proof of loss if PURCHASER fails to do so within fifteen (15) days of the casualty.

INDEMNIFICATION AND LIABILITY INSURANCE PURCHASER shall indemnify and defend SELLER from any claim, loss or liability arising out of or related to any activity of PURCHASER on the property or any condition of the property.

DEFAULT Time is of the essence of this contract. A default shall occur if:

- (a) PURCHASER fails to make any payment within ten (10) days after it is due;
 - (b) PURCHASER fails to perform any other obligation imposed by this contract and does not correct or commence correction of such failure within thirty (30) days after receipt of written notice from SELLER specifying the manner in which PURCHASER is in default; or
 - (c) PURCHASER becomes insolvent, a receiver is appointed to take possession of all or a substantial part of PURCHASER'S properties, PURCHASER makes an assignment for the benefit of creditors or files a voluntary petition in bankruptcy, or PURCHASER is the subject to an involuntary petition in bankruptcy, or PURCHASER is the subject of an involuntary petition in bankruptcy which is not dismissed within ninety (90) days. If PURCHASER consists of more than one person or entity, the occurrence of any of these events as to any one such person or entity shall constitute a default hereunder;
- In the event of a default, SELLER may take any one or more of the following steps: