

26657

THIS CONTRACT, Made this 28th day of July, 1983, betweenKlamath Development Company
and RONALD R. LAUTT and ANNA M. LAUTT, 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:

PARCEL #3

A parcel of land situated in Lot 33, Block 1, Tract 1083-Cedar Trails, Section 20, T40S, R8E, W.M., more particularly described as follows:

Beginning at a 5/8" iron pin at the Northwest corner of said Lot 33, Block 1; thence S70°00'35"E 164.37 feet along the North boundary of Lot 33, Block 1 to a 1/2" iron pin; thence S00°02'31"W 395.02 feet to a 1/2" iron pin on the South boundary of Lot 33, Block 1; thence West 154.50 feet along the South line of Lot 33, Block 1 to a 1/2" iron pin at the Southwest corner of Lot 33, Block 1; thence N00°02'28"E 451.30 feet along the West line of Lot 33, Block 1 to the point of beginning, containing 1.5 acres, more or less.

SUBJECT TO: Any and all easements and right of ways of record and those apparent upon the land.

for the sum of Forty-two thousand and 00/100 Dollars (\$42,000.00) (hereinafter called the purchase price), on account of which 0- Dollars (\$0-) 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: \$42,000.00) to the order of the seller in monthly payments of not less than Four hundred thirty-two and 02/100 Dollars (\$432.02) each,payable on the 28th day of each month hereafter beginning with the month of August, 1983, 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 12% per cent per annum from July 28, 1983 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. **See attached addendum made part of this contract....

The buyer warrants to and covenants with the seller that the real property described in this contract is

(A) primarily for the buyer's personal, family, household or agricultural purposes, 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 free from mechanic's 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 after 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 not less than \$54,500.00 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, save and except the usual printed exceptions and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said purchase price is fully paid and upon request 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-Nease 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-Nease Form No. 1307 or similar.

Klamath Development Company

P. O. Box 52
Keno, Oregon 97627

SELLER'S NAME AND ADDRESS

Ronald R. and Anna M. Lautt

P. O. Box 12
Keno, Oregon 97627

BUYER'S NAME AND ADDRESS

After recording return to:

Klamath Development Company

P. O. Box 52
Keno, Oregon 97627

NAME, ADDRESS, ZIP

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

Klamath Development Company

P. O. Box 52
Keno, Oregon 97627

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book _____ on page _____ or as file/real number _____ Record of Deeds of said county. Witness my hand and seal of _____ County affixed.

Recording Officer
Deputy

By _____

13880



OREGON ASSOCIATION OF REALTORS® - ADDENDUM TO EARNEST MONEY CONTRACT

EXHIBIT NO. 1

I.D. NO. 12991

IN REFERENCE TO THE FOREGOING AND ATTACHED EARNEST MONEY CONTRACT BETWEEN
Ronald R. and Anna M. Lantz

BUYER(S), AND KLAMATH DEVELOPMENT COMPANY

, SELLER(S), DATED _____

FOR THE REAL PROPERTY KNOWN AS Lot 33, Block 1, Parcel 3, Cedar Trails

THE BELOW SIGNED BUYER(S) AND SELLER(S) HEREBY AGREE TO THE FOLLOWING: Seller agrees to set up a reserve of approximately \$66.00 per month. Seller further agrees to provide a homeowners insurance policy in the minimum amount of \$54,500 protecting Willamette Savings & Loan in the amount of \$42,000 and Klamath Development in the amount of \$12,500. It is further understood that the mortgage with Willamette Savings & Loan is assumable one time only during the first 5 years at a rate of 12% to a qualified buyer who can qualify credit wise with Willamette Savings & Loan. This is a 30 year term 30 year amortization. Buyer further acknowledges that he has read and is knowledgeable of that certain deed recorded on the 24th day of September, 1980 in Vol. M80 on page 18304 pertinent to a 1/3 interest in well, pump and pumphouse located on Parcel 2. Buyer also acknowledges that he has read the declaration of restrictions of Cedar Trails, Vol. M-78, Page 14229.

Total payment as follows:

Willamette mortgage	\$432.02
Klamath Devel. Co.	125.00
Tax reserve	66.00
TOTAL PMT.	\$623.02

Closing date July 22, 1983 or sooner.. Monthly payments to be made at Klamath Development Co. office, Keno Square, Keno, Oregon. Date of monthly payment to be determined by closing date, and to be paid approximately 30 days after closing date and each month thereafter.

THIS AGREEMENT, WHEN SIGNED BY BOTH PARTIES, IS HEREBY MADE A PART OF THE FOREGOING EARNEST MONEY CONTRACT.

DATE 7-01-83

X Ronald R. Lantz BUYER
X Anna M. Lantz BUYER

DATE 7-1-83
Klamath Development Co SELLER
E. J. Surjeski (Pres) SELLER

REALTOR'S COPY

OFFICE _____

REPRESENTATIVE DATE _____

STATE OF OREGON; COUNTY OF KLAMATH; ss
I hereby certify that the within instrument was received and filed for record on the 8th day of AUG A.D., 19 83 at 9:46 o'clock A M and duly recorded in Vol. M83, of DEEDS on page 12989

FEE \$ 12.00

EVELYN BIEHN COUNTY CLERK
by [Signature] Deputy