

OT

85255

K-40371  
CONTRACT—REAL ESTATE

Vol. 298 Page 3621

THIS CONTRACT, Made the 1st day of March, 1988, between  
Delbert C. Kurtz & Betty J. Kurtz, husband and wife

of the County of Deschutes and State of Oregon, hereinafter called the  
 seller, and Leonard Lancaster & Thanh Thi Lancaster, husband & wife

of Ventura and State of California hereinafter called the buyer,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as  
 hereinafter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real  
 estate, situate in the County of Klamath, State of Oregon, to-wit:

Lot Eleven (11) and Lot Fourteen (14) in Block Six (6) in Antelope Meadows  
 Third Addition, Klamath County, Oregon, together with a portion of land  
 beginning at a point which is 520 feet E. of the N.W. corner of Sec. 16,  
 T. 23 S. R. 10 E.W.M. Klamath County, Oregon; thence E. along the N. line  
 of said Sec. 16 to the W. line of Jerry Road; thence S. 60 feet to the  
 corner of Lot 1, Block 6 in plat 1076 Klamath County, Oregon; thence along  
 the N.W. line of said Tract 1076 to the N.W. corner of Lot 14, Block 6  
 in said Tract 1076; thence N. to the point of beginning.  
 Reservations and easement of record.

for the sum of Twentythousand-and-no/100 - Dollars (\$20,000.00)  
 on account of which Two-thousand-and-no/100 - Dollars (\$2,000.00)

is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be  
 paid to the order of the seller with interest at the rate of ten per cent per annum from March 1  
1988, on the dates and in amounts as follows: Balance of \$18,000.00 to be paid in  
 monthly payments of not less than \$200.00 per month including interest  
 thereon. First of said monthly payments to be paid on April 1, 1988, and  
 a like payment each month thereafter until the whole sum, interest and  
 principal, has been paid in full. The parties of the second part shall  
 have the right at any time to pay off the entire amount due or additional  
 money on the principal without penalty.

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 or household purposes.

(B) ~~for investment or business purposes.~~

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The buyer, in consideration of the premises,  
 hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly  
 and before the same or any part thereof become past due. The buyer will keep all buildings now or hereafter erected on said premises insured in favor of the seller

against loss or damage by fire (with extended coverage) in an amount not less than \$           in a company or companies satisfactory to seller, and  
 will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said  
 premises to the seller as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above  
 described premises.

(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-Neess Form No. 1319 or similar.

Delbert C. & Betty J. Kurtz  
 P.O. Box 624  
 LaPine, Ore. 97739

SELLER'S NAME AND ADDRESS

Leonard & Thanh Thi Lancaster  
 1753 N. 6th St.  
 Fort Hueneme, Calif. 93041

BUYER'S NAME AND ADDRESS

After recording return to:

Delbert C. & Betty J. Kurtz  
 P.O. Box 624  
 LaPine, Ore. 97739

NAME, ADDRESS, ZIP

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

Leonard & Thanh Thi Lancaster  
 1753 N. 6th St.  
 Fort Hueneme, Calif. 93041

NAME, ADDRESS, ZIP

STATE OF OREGON,

SS.

County of           

I certify that the within instru-  
 ment was received for record on the  
           day of           , 19          ,  
 at            o'clock            M., and recorded  
 in book/reel/volume No.            on  
 page            or as fee/file/instru-  
 ment/microfilm/reception No.           ,  
 Record of Deeds of said county.

Witness my hand and seal of  
 County affixed.

NAME

TITLE

By            Deputy

SPACE RESERVED  
 FOR  
 RECORDER'S USE

200 MAR 15 PM 2

(DESCRIPTION CONTINUED)

STATE OF OREGON,  
County of Deschutes

March 14, 1988

Personally appeared the above named Delbert C. Kurtz and  
Betty J. Kurtz and acknowledged the foregoing instrument to  
be his voluntary act and deed.

Before me:

Lucille M. Steinbrook  
Notary public for Oregon

My commission expires 3/9/91

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 15th day  
of March A.D. 19 88 at 2:41 o'clock P M., and duly recorded in Vol. M88,  
of Deeds on Page 3621.

FEE \$15.00

Evelyn Biehn, County Clerk  
By Ram Smith