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CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 27th day of June, 1988, between
KLAMATH RIVER ACRES OF OREGON, LTD., hereinafter called the seller,

and MELISSA HUFF AND TIMOTHY KERNS, as tenants in common, 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:

Lot 25, Block 35, 5th Addition to Klamath River Acres, according to the official plat thereof on file in the records of Klamath County, Oregon.

Seller agrees to pay taxes current.

(DEFINITION CONTAINED)

ONE THOUSAND DOLLARS (\$1,000.00) is hereby acknowledged by the seller to be the purchase price of the above described premises, and the buyer agrees to pay the same to the seller in monthly payments of not less than ONE HUNDRED SIXTY ONE & 20/100 Dollars (\$161.20) each, monthly principle and interest or more

for the sum of SIXTEEN THOUSAND & NO/100 Dollars (\$16,000.00) (hereinafter called the purchase price) on account of which ONE THOUSAND & NO/100 Dollars (\$1,000.00) 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: \$15,000.00) to the order of the seller in monthly payments of not less than ONE HUNDRED SIXTY ONE & 20/100 Dollars (\$161.20) each, monthly principle and interest or more

payable on the 1st day of each month hereafter beginning with the month of August, 1988, 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 10 per cent per annum from August 1, 1988 until paid, interest to be paid included and * in addition to 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. Not Necessary

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 an organization or (even if buyer is a natural person) is for business or commercial purposes.

The buyer shall be entitled to possession of said lands on June 27, 1988, and may retain such possession so long as buyer is not in default under the terms of this contract. The buyer agrees that at all times buyer will keep the premises and the buildings, now or hereafter erected thereon, in good condition and repair and will not suffer or permit any waste or strip thereof; that buyer will keep said premises free from construction and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by seller in defending against any such liens; that buyer 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, buyer 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 \$10,000.00 and all 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 seller's expense and within 30 days from the date hereof, seller 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 other restrictions and easements now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request, and upon surrender of this agreement, seller will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, buyer's 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, 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 buyer's 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 disclosure; for this purpose, use Stevens-Ness Form No. 1319 or similar.

Klamath River Acres of Oregon, Ltd.

P.O. Box 52

Keno, OR 97627

SELLER'S NAME AND ADDRESS

Timothy Kerns & Melissa Huff

P.O. Box 177

Keno, OR 97627

BUYER'S NAME AND ADDRESS

After recording return to:

Klamath River Acres of Oregon, Ltd.

P.O. Box 52

Keno, OR 97627

NAME, ADDRESS, ZIP

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

Timothy Kerns & Melissa Huff

P.O. Box 177

Keno, OR 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/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of Deeds of said county.

Witness my hand and seal of _____ County affixed.

NAME _____ TITLE _____

By _____ Deputy

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