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CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 5 day of August, 1988, between
Jay I. Mayfield and Julia M. Mayfield, hereinafter called the seller,
 and Robert C. Galbreath and Vernalee Galbreath, 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 4, Block 2, North Beaver Marsh Addition

for the sum of Two Thousand Five Hundred Dollars (\$2,500.00)
 (hereinafter called the purchase price) on account of which Five Hundred
 Dollars (\$500.00) 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: \$2,000.00) to the order of
 the seller in monthly payments of not less than Sixty-three and Fourteen Hundreths
 Dollars (\$.63.14) each,
 To be
 payable on the 10 day of each month hereafter beginning with the month of September, 1988,
 and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-
 ferred balances of said purchase price shall bear interest at the rate of 8.5 per cent per annum from
Sept. 10, 1988 until paid, interest to be paid Monthly and * xxx added xxx 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 the personal, family or household purposes

The buyer shall be entitled to possession of said lands on September 10, 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 drip thereon; 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 \$ 2,500.00
 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 above said, 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 90 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 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 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 disclosures; for this
 purpose, use Stevens-Ness Form No. 1319 or similar.

Jay I. & Julia M. Mayfield
 W.M.L. Route 2 Box 6030
 Show Low, AZ. 85901

SELLER'S NAME AND ADDRESS

Robert C. & Vernalee Galbreath
 Star Route Box 94
 Chemult, OR. 97731

BUYER'S NAME AND ADDRESS

After recording return to:

Robert C. & Vernalee Galbreath
 Star Route Box 94
 Chemult, OR. 97731

NAME, ADDRESS, ZIP

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

Robert C. & Vernalee Galbreath
 Star Route Box 94
 Chemult, OR. 97731

NAME, ADDRESS, ZIP

STATE OF OREGON,

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

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