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93082

CONTRACT—REAL ESTATE

Vol. m88 Page 18016

THIS CONTRACT, Made this 11 day of October, 1988, between

ROBERT C. JOHNSON

dba TARA ENTERPRISES

and PORNPIT BENSON, hereinafter called the seller,

PORNPIT BENSON

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 8, Block 1, Tract 1218, Dodds Hollow Estates, in the County of Klamath, State of Oregon.

for the sum of Thirty Three Thousand Three Hundred Three 00/100 Dollars (\$33,303.00) (hereinafter called the purchase price) on account of which Two Hundred Fifty and 00/100 Dollars (\$250.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit:

The balance of \$33,078.00 to be payable in monthly installments of \$225.00, or more, including 8% interest per annum. Interest to begin October 15, 1988. First payment due November 15, 1988. This Contract is all due and payable on October 15, 1993.

See Attachment "A" for special instructions.

All of said purchase price may be paid at any time; all delinquent balances shall bear interest at the rate of 8 per cent per annum from until paid, interest to be paid monthly and being included in the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of 19

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.

The buyer shall be entitled to possession of said lands on October 15, 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 \$ 0 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 as soon as insured to the escrow agent hereinafter named. 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.

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, buyer's heirs and assigns, free and clear of incumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and items of record commonly accepted and real estate taxes that buyer agrees to pay.

and has placed said deed, together with an executed copy of this contract and in escrow with Mountain Title Company in Klamath Falls, Oregon, escrow agent, with instructions to deliver said deed to the buyer, buyer's heirs and assigns, to the order of the buyer, buyer's heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the

(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 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 equivalent.

Tara Enterprises

P. O. Box 1917

Klamath Falls, OR. 97601

SELLER'S NAME AND ADDRESS

Pornpit Benson

c/o Jim Tatum

P. O. Box 2010, Sparks, NV. 89432

BUYER'S NAME AND ADDRESS

After recording return to:

MYR #5844

NAME, ADDRESS, ZIP

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

P. O. Box 2010

Sparks, Nevada 89432

NAME, ADDRESS, ZIP

STATE OF OREGON.

County of } ss.

I certify that the within instrument was received for record on the day of 19, at o'clock M., and recorded in book/roll/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

ATTACHMENT "A"

The Seller named in this Contract hereby grants to the Buyer, the option to renew said Contract for an additional ten (10) years on October 15, 1993, with the rate of interest being adjusted to that rate being charged by the U. S. National Bank of Oregon for the real estate loans at that time. The monthly payment to be adjusted to compensate for any additional increase in interest. The Contract would then be all due and payable on October 15, 2003.

Seller is responsible to inform Mountain Title Company of any changes.

INITIAL

P.B.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 25th day
of Oct. A.D., 19 88 at 12:32 o'clock P M., and duly recorded in Vol. M88,
of Deeds on Page 18016.
Evelyn Biehn County Clerk
By Quylene Mullendorf

FEE \$18.00