

OT

93200

CONTRACT—REAL ESTATE

Vol. ms8 Page 18223THIS CONTRACT, Made this 17 day of October, 1988, between
ROBERT C. JOHNSON, dba TARA ENTERPRISES

and WILLIAM VAUGHN AND CHERYL ANN VAUGHN, husband and wife

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 6, Block 2, Tract 1218, DODDS HOLLOW ESTATES, in the County of
Klamath, State of Oregonfor the sum of Thirty Three Thousand Seven Hundred Seven & 00/100 Dollars (\$33,707.00)
(hereinafter called the purchase price) on account of which Two Hundred Twenty Five & 00/100
Dollars (\$225.00) 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 \$33,482.00 to be payable in monthly installments of
\$225.00, or more, including 8% interest per annum. Interest is to
begin October 22, 1988. First payment due November 22, 1988.

This Contract is all due and payable on October 22, 1993.

See ATTACHMENT "A" for Special Instructions.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 8 per cent per annum from
October 22, 1988, 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 October 22, 1988.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.The buyer shall be entitled to possession of said lands on October 22, 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 \$
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 back taxes for the year 1987 which buyers agree
to assume and agree to payand has placed said deed, together with an executed copy of this contract and
escrow agent, with instructions to deliver said deed, 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 seller

(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

William & Cheryl Ann Vaughn

Rt. 2, Box J-1

Tulelake, CA. 96134

BUYER'S NAME AND ADDRESS

After recording return to:

Aspen Title & Escrow Inc.
Collection Escrow Dept.

NAME, ADDRESS, ZIP

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

Buyers address

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of ss.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

98 OCT 27 PM 3 47

ATTACHMENT "A"

The Seller named in this Contract hereby grants to the Buyers, the option to renew said Contract for an additional ten (10) years on October 22, 1993, with the rate of interest being adjusted to that rate being charged by the U. S. National Bank of Oregon for their real estate loans at that time. If the interest rate is increased at that time, the monthly payment will also be adjusted to compensate for this change. The Contract would then be all due and payable on October 22, 2003.

Seller is responsible to inform the Title Company of any change.

INITIAL

Ref
 ✓ W. B. B.
 ✓ CAV

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 27th day
 of Oct. A.D., 1988 at 3:47 o'clock P. M., and duly recorded in Vol. M88,
 of Deeds on Page 18223.

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline Mullen