

OS

11153

K41990
CONTRACT—REAL ESTATE

Vol. 790 Page 2665

THIS CONTRACT, Made this 1st day of February, 1990, between
CBA CONSTRUCTION CO., an Or. Corp.

and Bryan Troy O'Neal & Sandra Kay Davidson, hereinafter called the seller,

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:

The West half of Lot 4, Blk. 2, Altamont Acres First Addition according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon aka 3236 Cannon St. Klamath Falls, Or.

SUBJECT TO reservations, covenants, conditions, rights, rights of way, and easements now of record and those apparent upon the land.

Buyer accepts property in an "as is" condition.

IT IS AGREED FURTHER BETWEEN THE PARTIES THAT THE SELLER'S OBLIGATION TO DELIVER TITLE TO THE PROPERTY SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THE CONTRACT OF SALE.

SIGNED TO: AND STATEMENT OF THIS CONTRACT BY SELLER SHALL BE ONLY WITH THE SELLER'S SIGNATURE.

SIGNED TO: AND STATEMENT OF THIS CONTRACT BY SELLER SHALL BE ONLY WITH THE SELLER'S SIGNATURE.

SIGNED TO: AND STATEMENT OF THIS CONTRACT BY SELLER SHALL BE ONLY WITH THE SELLER'S SIGNATURE.

SIGNED TO: AND STATEMENT OF THIS CONTRACT BY SELLER SHALL BE ONLY WITH THE SELLER'S SIGNATURE.

FOR CONTINUATION OF THIS CONTRACT SEE REVERSE SIDE.

for the sum of Twenty Two Thousand Dollars (\$22000.00) (hereinafter called the purchase price) on account of which One Dollar Dollars (\$1.00) 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: \$21999.00) to the order of the seller in monthly payments of not less than Two Hundred Nine and 52/100 Dollars (\$209.52) each, including 11% interest. No prepayment penalty.

payable on the 1st day of each month hereafter beginning with the month of February, 1990, 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 11% per cent per annum from February 1, 1990 until paid, interest to be paid monthly and * 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 buyer's personal, family or household purposes.

(B) for investment or business purposes.

The buyer shall be entitled to possession of said lands on CLOSING, 1990, 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 \$ 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.

At CLOSING, the seller shall deliver to the buyer 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 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:
KCTC—Collection Dept.

SPACE RESERVED

FOR

RECORDER'S USE

SELLER'S NAME, ADDRESS, ZIP

Until a change is requested, all tax statements shall be sent to the following address:
CBA CONSTRUCTION CO.
P.O. Box 248

Bonanza, Or. 97623

NAME, ADDRESS, ZIP

STATE OF OREGON,

55000 County of

I certify that the within instrument was received for record on the day of 1990, 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.

By Deputy

