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CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 29 day of January, 1990, between
ROBERT C. JOHNSON, dba TARA ENTERPRISES

hereinafter called the seller,
and ROBERT STEVEN GLASSLEY

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 6, BLOCK 2, TRACT 1218, DODDS HOLLOW ESTATES, in the County of Klamath, State of Oregon

for the sum of Thirty Two Thousand Seven Hundred Twenty One & 95/100 Dollars (\$32,721.95) (hereinafter called the purchase price) on account of which Two Hundred Sixty Five & 00/100 Dollars (\$265.00) 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 \$32,456.95 to be payable in monthly installments of \$265.00, or more, including 8 1/2% interest per annum. Date of Possession to be February 1, 1990. Interest shall begin on this date. The first monthly payment shall be due on March 1, 1990. There will be no penalty for pre-payment.

This Purchase Contract is all due and payable on or before February 1, 1995.

See ATTACHMENT "A" for Special Instructions, which is made a part of this Contract.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 8 1/2 per cent per annum from February 1, 1990 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 Feb 1, 1990.

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 February 1, 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 \$0.00 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 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

buyers assumes and agrees to pay, and has placed said deed, together with an executed copy of this contract and

in escrow with Aspen Title Company of Klamath Falls, Oregon, as escrow agent, with instructions to deliver said deed, together with the proceeds of the sale of the property, 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

Robert Steven Glassley

4346 Ventura Canyon Ave. #7

Sherman Oaks, CA. 91423

BUYER'S NAME AND ADDRESS

After recording return to:

Aspen Title Co.

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

NAME, ADDRESS, ZIP

Buyers address as shown above

NAME, ADDRESS, ZIP

STATE OF OREGON

County of

I certify that the within instrument was received for record on the day of February, 1990, at o'clock P.M., and recorded in book/reel/volume No. on page or as fee/title/instrument/microfilm/reception No. Record of Deeds of said county.

Witness my hand and seal of County affixed.

By Deputy.

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ATTACHMENT "A"

The Seller named in this Purchase Contract hereby grants to the Buyers, the Option to renew said Purchase Contract for an additional Ten (10) Years on FEBRUARY 1, 1995.

If this Option is exercised by the Buyers, the rate of interest shall be adjusted to that rate of interest then being charged by the United States National Bank of Oregon for their 30 year 90% Real Estate Loans.

In the interest rate should be increased over 8½% at that time, then the monthly payment shall also be increased, or adjusted, to compensate for the change in the interest rate.

The Contract would then be all due and payable on February 1, 2005.

The Seller is responsible to inform the Title Company of any changes in the interest rate or monthly payments.

INITIAL: 



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 20th day
of Feb. A.D., 19 90 at 3:55 o'clock P M., and duly recorded in Vol. M90,
of Deeds on Page 3276

FEE \$38.00

Evelyn Biehn County Clerk

By Pauline Muller