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CONTRACT—REAL ESTATE

1st day of July

1990, between

THIS CONTRACT, Made this

T. T. & Ilo B. Lee

hereinafter called the seller,

and Bradley L. & Judith I. Wheeler

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:

$\frac{1}{2}$ of the $\frac{1}{2}$ of Lot 9, Block 5 Klamath Falls Forest Estates, Syoan Unit; Also known as Lot 9A, Block 5 as recorded in Klamath County, Oregon.

for the sum of Seven Thousand Five Hundred Dollars (\$ 7,500.00) (hereinafter called the purchase price) on account of which One Thousand One Hundred and Fifty Dollars (\$ 1,150.00) 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: \$ 6,350.00) to the order of the seller in monthly payments of not less than One Hundred Dollars (\$ 100.00) each,

payable on the 1st day of each month hereafter beginning with the month of July, 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 9 per cent per annum from July 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, paid by the buyer.

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 an investment or business purpose

The buyer shall be entitled to possession of said lands on July 1, 1990, and may retain such possession so long as the 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 \$ and 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 aforesaid, 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 30 days from the date hereof, seller will furnish to buyer a title insurance policy insuring the amount equal to said purchase price, making this 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 existing and other restrictions and easements now of record. 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.

T. T. & Ilo B. Lee

P. O. Box 322

Bly, Oregon

97622

SELLER'S NAME AND ADDRESS
 BUYER'S NAME AND ADDRESS

Bradley L. & Judith I. Wheeler

P. O. Box 322

Bly, Oregon

97622

BUYER'S NAME AND ADDRESS

After recording return to:

T. T. & Ilo B. Lee

P. O. Box 322

Bly, Oregon

97622

NAME, ADDRESS, ZIP

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

Bradley L. & Judith I. Wheeler

P. O. Box 322

Bly, Oregon

97622

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I, , County Clerk, do hereby 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.

NAME

TITLE

By

Deputy

JUL 5 AM 11 23

[illegible]

The buyer also agrees to continue actively trying to sell buyer's present residential property located on Fishhole Creek Road near Bly, Oregon and to pay in full any balance remaining on this contract immediately upon completion of such sale. Buyer will continue listing said property for sale with a licensed real estate sales firm.

In construing this contract, it is understood that the seller or the buyer may be more than one person or a corporation; that if the context so requires, the singular pronoun shall be taken to mean and include the plural and the neuter, and that generally all grammatical changes shall be made accordingly. This agreement shall bind and inure to the benefit of the parties and their heirs, assigns, personal representatives, successors and assigns.

~~signed is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers~~

T. T. Lee	(Seller)
Elo B. Lee	(Seller)
Bradley L. Wheeler	(Buyer)
Judith L. Wheeler	(Buyer)

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030

(If the signer of the above is a corporation,
use the form of acknowledgment opposite.)

County of _____ ss.
This instrument was acknowledged before me on _____
_____ 19____ by _____

(SEAL) Notary Public for Oregon
My commission expires: _____

ORS 93.635 (1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyer of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of T.T. Lee the 6th day
of July A.D., 19 90 at 11:23 o'clock AM., and duly recorded in Vol. M90
of Deeds on Page 13317

FEE \$33.00

Evelyn Biehn, County Clerk

By Pauline Musselwhite

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L. L. F. IJO B. 1966

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