

20460 CONTRACT-REAL ESTATE Vol. 297 Page 19020  
THIS CONTRACT, Made this 30 day of August 1990, between  
ROBERT C. JOHNSON, DBA Tara Enterprises  
and DENNIS M. BARCUS and CHARLENE BARCUS, 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 8, Block 1, Tract 1218, DODDS HOLLOW ESTATES, in the County of Klamath, State of Oregon.

for the sum of Thirty Three Thousand Five Hundred Sixty & 00/100 Dollars (\$ 33,560.00 )  
(hereinafter called the purchase price) on account of which Two Hundred Seventy Five & 00/100  
Dollars (\$ 275.00 ) 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 \$33,285.00, to be payable in monthly installments of \$275.00, or more, including 8 1/2% interest per annum. There shall be no penalty for pre-payment. Interest shall begin September 1, 1990. The first monthly payment shall be due October 1, 1990, and on the 1st day of each month thereafter, until paid in full. The entire unpaid balance to be all due and payable September 1, 1995.

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 1/2 per cent per annum from September 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

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 September 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 \$ 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 property taxes for the years 1987, 1988 and 1989, which buyers assume and agree to pay.  
The buyer agrees to place the deed in escrow with Mt. Title Company of Klamath Falls, Oregon, to the order of the buyer, buyer's heirs and assigns, upon the escrow agent, with instructions to deliver said deed, together with an executed copy of this contract and the balance of said purchase price, to 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.

Robert C. Johnson  
P. O. Box 1917  
Klamath Falls, OR. 97601  
SELLER'S NAME AND ADDRESS  
Dennis & Charlene Barcus  
P. O. Box 564  
Merrill, OR. 97633  
BUYER'S NAME AND ADDRESS

After recording return to:  
MTC #5904  
NAME, ADDRESS, ZIP  
Until a change is requested all tax statements shall be sent to the following address.  
Buyers address as shown above  
NAME, ADDRESS, ZIP

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON, } ss.  
County of \_\_\_\_\_  
I certify that the within instrument 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/instrument/microfilm/reception No. \_\_\_\_\_, Record of Deeds of said county.  
Witness my hand and seal of County affixed.  
NAME TITLE  
By \_\_\_\_\_ Deputy



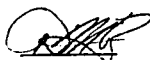
ATTACHMENT "A"

The Seller named in this Contract hereby grants to the Buyers, the option to renew said Contract for a period of five (5) on September 1, 1995, with the rate of interest being adjusted to that rate of interest 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 from the existing interest rate, then the monthly payment should be adjusted to insure the payment will cover both interest and some principle.

This Contract would then become all due and payable on September 1, 2000.

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

INITIAL


OB

STATE OF OREGON, ss.  
County of Klamath

Filed for record at request of:

Mountain Title co.  
on this 21st day of Sept. A.D., 19 90  
at 11:20 o'clock A M. and duly recorded  
in Vol. M90 of Deeds Page 19020.  
Evelyn Biehn County Clerk

By Pauline Mullens  
Deputy.

Fee, \$38.00