

20586

CONTRACT—REAL ESTATE

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9514 HILL RD. KLAMATH FALLS OR. 97603, 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:

PORTION SW 1/4 of SE 1/4 of TOWNSHIP # 39, SECTION 29, RANGE #10 E.W.M.
(TAX LOT #3910-2100 AREA CODE #164 9505 HILL ROAD KLAMATH FALLS OR.

for the sum of THIRTY-SIX THOUSAND AND 00/100 ***** Dollars (\$ 36,000.00)
(hereinafter called the purchase price) on account of which 00/00 NONE
Dollars (\$ 00/00) 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:
SELLER TO GIVE A LAND SALES CONTRACT FOR BALANCE OF PURCHASE PAYABLE AT \$400.00
PER MONTH INCLUDING PRINCIPLE AND INTEREST AT 9% PER ANNUM. FIRST PAYMENT
DUE NOVEMBER 15, 1990. TAXES AND INSURANCE TO BE PAID BY PURCHASER EACH YEAR
BY NOVEMBER 15th., PROOF OF SUCH PAYMENT TO BE SENT TO SELLER BY SAID DATE.
THIS CONTRACT IS NOT ASSUMABLE. WHEN THE PROPERTY IS SOLD THE BALANCE IS
DUE ON SALE OF SAID PROPERTY.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 9% per cent per annum from NOVEMBER 15, 1990 until paid, interest to be paid and * { being included in the minimum regular payments in addition to NOVEMBER 15, 1990, 19

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 organization or (even if buyer is a natural person) is for business or commercial purposes.

* (A) primarily for buyer's personal, family or household use, and
 (B) for an organization or (even if buyer is a natural person) is for business or commercial purposes.

The buyer shall be entitled to possession of said lands on OCTOBER 1, 1990, 19....., 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 thereafter 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 premises, 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 any 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 herein 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, hereinafter, without waiver, however, of any right arising to the seller for breach of contract.
 secured by this contract and shall bear interest at the rate of per annum, and the seller shall be deemed to have accepted and approved by the buyer
 examined by the buyer, and is accepted and approved by buyer.
 Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby 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 together with an executed copy of this contract and

the title insurance policy mentioned above, in escrow with to the order of the buyer, buyer's heirs and assigns, upon the
escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, 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 **BUYER**
(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.

DOROTHY E. JOHNSON/JOYCE L. EMERSON
30233 S.E. LUSTED RD.
GRESHAM OR. 97080

MICKEY & KAREN MCKINNEY
9514 HILL RD.
KLAMATH FALLS OR. 97603

After recording return for:

JOYCE EMERSON
30233 S.E. LUSTED RD.
GRESHAM OR. 97080

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

MICKEY & KAREN MCKINNEY
9505 HILL RD.
KLAMATH FALLS OR. 97603

STATE OF OREGON,

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 _____

90 SEP 24 PM 3 58

