

TN 36658

CONTRACT—REAL ESTATE

Vol. m 91 Page 22558

THIS CONTRACT, Made this 12th day of May, 1989, between
Charles D. Whittemore and Bonnie J. Whittemore, husband and wife,
 and Raymond A. Ells and Linda K. Comer-Ells, husband and wife,
 hereinafter called the seller,
 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 7, Block 7 of Tract No. 1093, PINECREST, in the County of Klamath
 State of Oregon.

Subject, however, to the following:

1. Covenants, easements and restrictions, but omitting restrictions,
 if any, based on race, color, religion or national origin, imposed
 by instrument, including the terms thereof,

Recorded : September 2, 1975 Book: M-75 Page: 10294

2. An easement created by instrument, including the terms and provisions
 thereof,

Dated : June 13, 1977

Recorded : November 7, 1977 Book: M-77 Page 21410

In favor of : Pacific Power & Light-Company

For : Power lines

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY
 DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLAN-
 NING DEPARTMENT TO VERIFY APPROVED USES.

for the sum of Twenty-Seven Thousand Five Hundred Four & 76/100 Dollars (\$ 27,504.76)
 (hereinafter called the purchase price) on account of which Fifteen Hundred and no/100
 Dollars (\$ 1500.00) 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: \$ 26,004.76) to the order of
 the seller in monthly payments of not less than Two Hundred Fifty-nine and 20/100
 Dollars (\$ 259.20) each,

payable on the 25th day of each month hereafter beginning with the month of May, 1989,
 and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-
 ferred balances of said purchase price shall bear interest at the rate of 10 1/4 per cent per annum from
April 1, 1989 until paid, interest to be paid monthly and * } in addition to
 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, household or agricultural purposes.

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on May 12, 1989, and may retain such possession so long as
 he is not in default under the terms of this contract. The buyer agrees that at all times he 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 he 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 him in defending against any such liens;
 that he 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, he 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 \$ 27,504.00
 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 his expense and within 10 days from the date hereof, he will furnish unto buyer a title insurance policy in-
 suring (in an amount equal to said purchase price) marketable 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 building and other restrictions and easements now of record, if any. Seller also agrees that when said purchase
 price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple
 unto the buyer, his 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 and 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 his 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 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. 1308 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

Charles D. and Bonnie J. Whittemore
P.O. Box 634
Klamath Falls, Oregon 97601
 SELLER'S NAME AND ADDRESS

Raymond A. and Linda A. Comer-Ells
P.O. Box 111
Bly, Oregon 97622
 BUYER'S NAME AND ADDRESS

After recording return to:

Charles D. Whittemore
P.O. Box 634
Klamath Falls, Oregon 97601
 NAME, ADDRESS, ZIP

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

Raymond A. Ells
P.O. Box 111
Bly, Oregon 97622
 NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instru-
 ment was received for record on the
 _____ day of _____, 19____,
 at _____ o'clock _____ M., and recorded
 in book/reel/volume No. _____ on
 page _____ or as document/fee/file/
 instrument/microfilm No. _____,
 Record of Deeds of said county.

Witness my hand and seal of
 County affixed.

NAME _____ TITLE _____
 By _____ Deputy

CA
 33.00
 1.00 copy