

OF **36879** CONTRACT—REAL ESTATE Vol. ma1 Page 23013
 THIS CONTRACT, Made this 26 day of September, 1991, between
ROBERT C. JOHNSON, DBA Alberni Development Company,
 hereinafter called the seller,
 and THOMAS A. PARKER, III, 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:

1. A portion of the South $\frac{1}{2}$ of the North $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ and a portion of the North 16.88 feet of the South $\frac{1}{2}$ of the Southeast $\frac{1}{4}$ that is lying East of the Easterly right of way line of the Malin-Bonanza Road, in Section 24, Township 40 South, Range 11 East, of the Willamette Meridian. (Tax Lot #R 4011 02400 01000)
2. The South $\frac{1}{2}$ of Government Lot 2, Section 30, Township 40 South, Range 12 East, of the Willamette Meridian. (Tax Lot #R 4012 03000 00300)

for the sum of Twenty Eight Thousand Six Hundred & 00/100 Dollars (\$28,600.00)
 (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 unpaid balance of \$28,325.00 to be payable in monthly installments of \$275.00, or more, including 9% interest per annum. Interest to begin October 1, 1991. The first monthly payment shall be due November 1, 1991, and on the first day of each month thereafter until the principle balance has been paid in full. The entire balance shall be all due and payable on October 1, 1996.

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 9 per cent per annum from October 1, 1991 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 October 1, 1991 and may remain such possession so long as nil.

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 business or investment purposes.~~

The buyer shall be entitled to possession of said lands on October 1, 1991, 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 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 taxes, 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 items of record commonly accepted and common to the area and has placed said deed, together with an executed copy of this contract and

above, in escrow with Mt. Title Company in 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, to the buyer, upon the balance of said purchase price 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.

Robert C. Johnson
P. O. Box 2270
Lake Havasu City, AZ. 86405
 SELLER'S NAME AND ADDRESS

Thomas A. Parker, III
3939 S. 6th St. #234
Klamath Falls, OR. 97603
 BUYER'S NAME AND ADDRESS

After recording return to:

Mt. Title Co.

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following 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 _____, 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

23012

EXHIBIT "A"

A parcel of land situated in the Northwest Quarter of the Northeast Quarter of Section 25, Township 39 South, Range 9 East of the Willamette Meridian in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Northwest corner, of the Northwest Quarter of the Northeast Quarter of Section 25, Township 39 South, Range 9 East of the Willamette Meridian, said point also being the North quarter corner of said Section; Thence South $0^{\circ} 13'$ West along the quarter line a distance of 689.8 feet to a point on the Northerly right of way line of the Great Northern Henley Siding; thence South $47^{\circ} 55'$ East along the Northerly right of way line of said Railroad a distance of 236.5 feet to a point; thence North $0^{\circ} 27'$ West a distance of 139.4 feet to a point; thence continuing North $0^{\circ} 27'$ West a distance of 710.3 feet, more or less to a point on the North Section line of said Section 25; thence South $89^{\circ} 33'$ West a distance of 170.9 feet, more or less to the North quarter corner to the point of beginning description.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 4th day
of Nov. A.D., 19 91 at 9:50 o'clock A M., and duly recorded in Vol. M91
of Mortgages on Page 23011

Evelyn Biehn County Clerk

By Douglas M. Mendenhall

FEE \$13.00