

NE 41408

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 18 day of October, 1991, between

Robert B. Kennedy and Theresa F. Kennedy, hereinafter called the seller, and Greg L. Vassallo and Jodee Vassallo, husband and wife, 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:

The North 160 feet of Lots 43 and 44 of Elmwood Park

Subject to all restrictions and easements apparent upon the land

for the sum of Forty Two Thousand Five Hundred and no/100ths -----Dollars (\$42,500.00) (hereinafter called the purchase price) on account of which

Dollars (\$ none) 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: \$42,500.00) to the order of the seller in monthly payments of not less than five hundred fifty seven dollars and no/100 Dollars (\$ 557.89) each, Month

payable on the 1st day of each month hereafter beginning with the month of January, 1991, 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 10 per cent per annum from January 1, 1991 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.

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.

The buyer shall be entitled to possession of said lands on January 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 \$ 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 days from the date hereof, seller will furnish unto buyer a title insurance policy insuring (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, 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.

Robert & Theresa F. Kennedy
605 Hillside Ave.
Klamath Falls, OR 97601
SELLER'S NAME AND ADDRESS

Greg L. & Jodee Vassallo
5013 S. Etna St.
Klamath Falls, OR 97603
BUYER'S NAME AND ADDRESS

After recording return to:
Greg L. & Jodee Vassallo
5013 S. Etna St.
Klamath Falls, OR, 97603
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.
Greg L. & Jodee Vassallo
5013 S. Etna St.
Klamath Falls, OR 97603
NAME, ADDRESS, ZIP

STATE OF OREGON,
County of } ss.

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.

By Deputy

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