

73055

AC TO ODDTAL DEL ONT CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 15th day of December, 1993, between
Nancy L. Farmer and Katherina F. Patsch

hereinafter called the seller,
and Katherina F. Patsch 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:

Lots 17A-17B, 18A-18B in blk 3 of railroad addition to the city of Klamath Falls, OR better known as 329 Broad, 333 Broad St., 337 Broad St. This contract includes everything housed at 329 Broad St. expressly Ladders, shampoos, chemicals and Etc. includes one 1976 carpet cleaning Van with carpet cleaning machine attached, one 1972 econoline van used for cleaning windows and one 1985 B. M. W. business automobile used for business and estimates. All office equipment housed at 524 Grant St. Klamath Falls, OR and the name Kath's Carpet Cleaning and upholstery Service. This business was purchased as an investment by seller, seller has found it to be unsatisfactory to support two employees, itself and make a profit. As of Dec 15/93 Seller has closed business.

Seller attests that there are no liens or encumbrances other than those stated in this contract. for the sum of twenty-one thousand six hundred seventeen -58 Dollars (\$21,617.58) hereinafter called the purchase price, in part payment of which the buyer assumes and agrees to pay a contract mortgage (the word "mortgage" as used herein includes within its meaning a trust deed) now on said land recorded in book/reel/volume No. at page or as fee/file/instrument/microfilm/reception No.

(indicate which) of the Deeds, Mortgage, Miscellaneous Records of said county, reference to which hereby is made, the unpaid principal balance of which is \$12,938.44+8679, together with the interest hereafter to accrue on said contract or mortgage according to the terms thereof; the buyer agrees to pay the balance of said purchase price to the order of the seller, at the times and in amounts as follows, to-wit:

The buyer promises to pay remaining contract loan existing at Klamath First Federal Savings and Loan Acct #09-00311193 Klamath Falls, OR and loan at Forest Products Federal Credit Union #287570-8 that seller had to take out to keep business solvent when hardship occurred, on said B.M.W. automobile serial # WBADK7309P255513. The payment at Klamath First Federal being \$364.00 a Mo. including taxes. Buyer promises to keep and furnish to said bank an insurance binder. The payment at Forest products being \$211.78 per Mo. this being known as consideration on this sell. Buyer can pay said loan off at any time, sell said automobile to pay off loan, pay directly on principle and ask seller to refinance to which seller will comply. Seller agrees when said contract is paid cont-

All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of per cent per annum from until paid; interest to be paid in addition to the minimum regular payments being included in above required. Taxes on said premises for the current fiscal 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 (even if buyer is a natural person) for business or commercial purposes.

The buyer shall be entitled to possession of said lands on Dec 15th of Oregon County, 1993, 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 it is the intent of the parties that 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 add to and any payment 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, the building and other structures and easements now of record; if any, and the said contract or mortgage. 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, the said contract or mortgage 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 assigns.

(Continued on reverse)

IMPORTANT NOTICE: Deeds, by filing only, 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 a purchaser, see Stevens-Hess Form No. 1319 or similar.

Nancy L. Farmer

Box 741

Klamath Falls, OR 97602

Katherina F. Patsch

524 Grant St

Klamath Falls, OR 97601

After recording return to BUYER'S NAME AND ADDRESS

Nancy L. Farmer

Box 741

Klamath Falls, OR 97602

NAME, ADDRESS, ZIP

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

KATHERINA F. PATSCH

524 GRANT ST

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

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

33 Deputy

DESCRIPTION CONTINUED

(TV3S)

67

[illegible]

33929

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Nancy L. Farmer the 20th day
of Dec. A.D., 19 93 at 11:33 o'clock AM, and duly recorded in Vol. M931
of Deeds on Page 33927

Evelyn Biehn County Clerk

By

William Miller

FEE \$40.00

cc 2.00

cc 2.00