30414 VOL. M69 PAGE 2164

FORM No. 840—CONTRACT—REAL ESTATE—Monthly Installments Payable to Vendors (Husband and Wife) with Right of Survivorship. (Individual or Corporate).

1967

THIS CONTRACT, Made this 15 day of March, 1969, between Richard and Betty Lou Gamagan husband and wife, hereinafter called the sellers, and Frank Campbell hereinafter called the buyer,

WITNESSETH,—That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the sellers hereby agree to sell to the buyer and the buyer agrees to purchase from the sellers the following described real estate, situate in the County of Klamath State of Oregon, to-wit: Portion of Lot 9, Tax Parcel 70 in the NE ¼ of SE ¼, Sec. 27, Township 34 S., Range 7 E. W.M. Also known as a lot 56' X 155'

The following described real property in Klamath County, Oregon:

Beginning at a stake 802.3 feet West and 10 chains South of the ¼ corner common to Sections 26 and 27, Township 34 South, Range 7 East of the Willamette Meridian; thence

East 55.9 feet North 157.2 feet, South 87° 43' West 56.0 feet South 155.0 feet to the place of beginning, located in the NE¼ of SE¼ of said Section 27.

for the sum of One thousand five hundred and no/100 Dollars ($1,500.00) (hereinafter called the purchase price) on account of which Two hundred and no/100 Dollars ($200.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit: Balance of $1,300.00 payable $25.00 per month or more including 7% interest. First payment due April 15, 1969 and continuing until 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 NONE per cent per annum from ..... until paid, interest to be paid ..... and in addition to the minimum regular 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. NONE

At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate as tenants by the entireties; wherefore, the sellers intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate hereunder shall be that of joint tenants with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to the sellers' interest in this contract and in and to the then unpaid balance of said purchase price, principal and interest, immediately shall vest solely in the survivor of the sellers. March 15 1969 and may retain such possession.

The buyer shall be entitled to possession of said lands on ..... The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste of strip thereof; that he will keep said premises free from mechanic's and other liens and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them 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 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 $ ..... in a company or companies satisfactory to the sellers, with loss payable to the sellers as their interest may appear and all policies of insurance to be delivered to the sellers 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 sellers 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 sellers for buyer's breach of contract.

TITLE TO BORROW

The sellers agree that at their expense and within ten days from the date hereof, or ..... they 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 sellers 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. Sellers also agree that when said purchase price is fully paid and upon request and upon surrender of this contract, they will deliver to the buyer or his assigns, 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, except, however, (1) any and all encumbrances created by the buyer or his assigns, (2) taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting conditions and restrictions and easements and encumbrances created by the buyer or his assigns.

And it is understood and agreed between said parties that time is of the essence of this contract and in case the buyer shall fail to make the payments herein provided for or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then the sellers shall be released from their obligation to deliver a deed and this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract in equity, and in any of such cases, all rights and interest created or then existing in favor of the buyer as against the sellers hereunder shall utterly cease and determine, the sellers at their option shall have the following rights, to-wit: (1) to retain all payments made on this contract as rent for the use and occupancy of said premises, without any right of the buyer of return, reclamation or compensation for money paid on account of the purchase of said property, as absolutely, fully and perfectly as if this contract had never been made; and in case of such default, (2) the sellers shall have the right immediately or at any time thereafter to enter said premises and take possession thereof together with all the improvements and appurtenances thereon or thereto belonging, without any process of law and without any waiver of any right of the buyer to the possession of said premises after such default, and the said sellers in consideration of said payments shall be entitled to the reasonable rent of said premises with land aforesaid, which shall in no way affect their right hereunder to enforce the same, nor shall any waiver by said sellers of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is $1,500.00. (However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).)

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fee to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that the buyer may be more than one person; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine shall include the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals; also, in the event of the death of one of said sellers, that the word "sellers" shall mean only the survivor of them and the heirs and assigns of such survivor.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

Frank Campbell (Seller) — Richard Gamagan (Seller)

Frank Campbell (Seller) — Betty Lou Gamagan (Seller)

STATE OF OREGON, County of ..... ss. (For notarial acknowledgment see reverse)

Strike whichever phrase not applicable. (For notarial acknowledgment see reverse) Strike out the words "or a corporation" if not applicable, should be deleted. See Chapter 462, Oregon Laws 1967 (as amended by the 1967 special session).

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See Chapter 462, Oregon Laws 1967 (as amended by the 1967 special session).

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CONTRACT

FORM No. 840]

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BETWEEN

Address

AND

Address

Dated , 19

Lot Block

Addition

STATE OF OREGON, } ss.
County of KLAMATH

I certify that the within instrument was received for record on the 25th day of MARCH 1969, at 3:27 o'clock P.M., and recorded in book M-69 on page 2164 Record of Deeds of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE
COUNTY CLERK

By Pauline K. Gustman, Deputy — Title

Fee $3.00

AFTER RECORDING RETURN TO:
Wayne Wilcox
P.O. Box 1
City 97601

RECEIVED PAYMENTS ON WITHIN CONTRACT AS FOLLOWS:

DATE	INSURANCE ON PREMS.	INTEREST	INTEREST PAID TO	PRINCIPAL	PRINCIPAL BALANCE	DATE	INSURANCE ON PREMS.	INTEREST	INTEREST PAID TO	PRINCIPAL	PRINCIPAL BALANCE

2165

ACKNOWLEDGMENT

State of Oregon }
County of Klamath } ss.

On March 25, 1969, personally appeared before me Lyman Davis and Katherine Davis, to me personally known to be the above signers and acknowledged to me that they executed the above instrument and that the same is their voluntary act and deed.

Witness my hand and seal of office the day and year last above written.

Notary Public for Oregon
My Commission expires 6-22-69