

1-2069

FORM No. 704—CONTRACT—REAL ESTATE—Partial Payments (Individual or Corporate) (Truth-in-Lending Series).

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THIS CONTRACT, Made this 5th day of January, 1971, between

J. K. EVINGER and OLIVE A. EVINGER, his wife, hereinafter called the seller,
and SAMUEL G. TIBERI and NELL B. TIBERI, his wife, as Tenants in
Common, 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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

The NE1/4 NW1/4 of Section 16, Township 41 South, Range 7 East of the
Willamette Meridian.

for the sum of NINE THOUSAND FIVE HUNDRED AND NO/100.... Dollars (\$9,500.00)
(hereinafter called the purchase price) on account of which ONE THOUSAND FIVE HUNDRED AND
NO/100..... Dollars (\$1,500.00) 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:

Payable in monthly installments of not less than \$150.00 in any one
payment; the first payment to be made on the 8th day of
February 1971, and a like payment on the 8th day of each and
every month until the full amount of this Contract has been paid.

The buyer warrants to and covenants with the seller that the real property described in this contract is
(A) primarily for the 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.

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 7 1/2
per cent per annum from 8th Jan 1971 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 the
date of this contract.

The buyer shall be entitled to possession of said lands on 8th Jan 1971, 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 buildings on said premises, now or hereafter
erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanics'
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 here-
after 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 \$100,000.

The seller agrees that if the buyer, 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 if the buyer, 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.

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 above required, or any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then
the seller at his option shall have the following rights: (1) to declare 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 by suit in equity, and in any of such cases,
all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine and the right to the
possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest in said seller without any act
of re-entry, or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid
on account of the purchase of said property as absolutely, fully and perfectly as if this contract and such payments had never been made; and in case
of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said
premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to
enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances
thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect
his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any suc-
ceeding 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 \$9,500.00

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 fees 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 seller or the buyer may be more than one person; that if the context so requires, the singu-
lar pronoun shall be taken to mean and include the plural, the masculine, 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.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the un-
dersigned 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.

J. K. Evinger Samuel G. Tiberi
Olive A. Evinger Nell B. Tiberi

*Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If war-
ranty (A) is applicable, Stevens-Ness Form No. 1308 or similar MUST be used for disclosures under the
Truth-in-Lending Act and Regulation Z unless the contract will become a first lien to finance the purchase
of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

NOTE: The sentence between the symbols (A) and (B) is not applicable, should be deleted; see Oregon Re-
vised Statutes, Section 93.030. (Notarial acknow-
ledgment on reverse).

STATE OF