

FORM No. 854—(Truth-in-Lending Series)—CONTRACT—REAL ESTATE—Partial Payments—Deed in Escrow (Individual or Corporate)
 (This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.)
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THIS CONTRACT, Made this 23rd day of May, 1973, between
 Robert C. Johnson, hereinafter called the seller,
 and Harold D. Kendall, an undivided $\frac{1}{2}$ interest; and
 Michael R. Hughes, an undivided $\frac{1}{2}$ interest, **, 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:
 **, not as tenants in common, but with right of survivorship.

The North half of the Southwest quarter of Section 27,
 Township 40 South, Range 11 East, Willamette Meridian.

for the sum of Twelve Thousand Five Hundred & 00/100 Dollars (\$ 12,500.00.)
 (hereinafter called the purchase price) on account of which Two Thousand and 00/100
 Dollars (\$ 2,000.00) is paid on the execution hereof (the receipt of which
 hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows,
 to-wit:

The balance of \$10,500.00 to be payable in monthly installments
 of \$100.00, or more, including 8% interest per annum. First
 payment due June 23, 1973. This Contract becomes all due and
 payable on May 23, 1983.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of _____ per cent per annum from
 _____ until paid, interest to be paid _____ and * 8 _____ the minimum reg-
 ular payments 20% 1973 Taxes on said premises for the current tax year _____ being included in _____ of this date.

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, household or agricultural purposes,
 (B) _____

The buyer shall be entitled to possession of said lands on _____, 19____, and may retain such possession so long as he is not
 in default under the terms of this contract. The buyer shall keep the buildings on said premises, now or hereafter erected,
 in good condition and repair and will not suffer or permit any waste of the same; that he will keep said premises free from mechanic's 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 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, 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 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 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.

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) convey-
 ing the above described real estate in fee simple unto the buyer, his 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 _____

After record of record commonly accepted

_____ in escrow with _____
 escrow agent, with instructions to deliver said deed, together with the proceeds of the sale of the property, to the buyer, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement; and 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 _____

And it is hereby 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 provided, or any of them, punctually within 20 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 bal-
 ance of said purchase price with the interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow and/or
 (4) 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 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 \$ _____, @ However, the actual consideration
 consists of or includes other property or value given or promised which is the whole consideration of \$ 12,500.00.

In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court
 may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit and if an appeal is taken from any judgment or decree of such 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 or a corporation; that if the context so
 requires, the singular 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.
 This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their re-
 spective heirs, executors, administrators, successors in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; 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.

X *Michael R. Hughes*
 X *Harold D. Kendall*
 X *Robert C. Johnson*

NOTE: The sentence between the sym-
 bols (A) and (B), if not applicable, should be
 deleted; see Oregon Revised Statutes,
 Section 93.030. (Notarial acknowledgment
 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. 1308 or similar 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.

