FORM No. 177—CONTRACT—REAL ESTATE—Partial Payments (Individual or Corporate (Truth-in-Lending Series).

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THIS CONTRACT, Made the 20th day of May, 19 71, between Betty Jane Ahern, a widow P.O. Box 6, La Pine, Oregon 97739 Ph. 536-2052, hereinafter called of the County of Deschutes and State of Oregon, the first party, and Richard W. Hazwell and Rebecca K. Hazwell, husband and wife 16400 S.E. Roon Ave., Apt. #5, Milwaukie, Oregon 97222 Ph 659-8887 of the County of and State of Oregon hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

Lot Two (2), Block Four (4), Jack Pine Village, according to the offical plat thereof on file with the County Clerk of Klamath County and Subject to the Building and Use Restrictions appurtenant thereto.

for the sum of Fifteen Hundred Ninty Five and No/100 ..... Dollars ($ 1595.00) on account of which One Hundred Sixty and No/100 ..... Dollars ($ 160.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of 7.2 per cent per annum from May 20, 19 71, on the dates and in amounts as follows:

The balance of $1435.00 to be paid monthly in payments of not less than $25.00 per month including interest thereon. First of said monthly payments to be made on the 10th of July, 1971 and a like payment on the 10th day of each month thereafter untill the whole sum of interest and principal has been paid in full.

It is further agreed that payments on the principal shall not exceed 29% in the first year of purchase price, unless paid in full.

The buyer (also called second party) 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) [illegible]

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due; that he will keep all buildings now or hereafter erected on said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than $ none in a company or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first party's interest may appear and will deliver all policies of insurance on said premises to the first party as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises. / upon completion of contract, full payment

The first party agrees that at his expense and within [illegible] days after date hereof, he will furnish unto the second party, a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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. First party also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the second party, his 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party 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 the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and revest in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is $ 1595.00 (However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).)

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such sum as the trial 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 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.

The second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach thereof or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party 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, 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 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.

Richard W. Hazwell

Rebecca K. Hazwell

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. [illegible] and similar unless the contract will become a first lien to finance the purchase of a

NOTE: The sentence between the symbols (), if not applicable, should be deleted; see Oregon Revised Statute, Section 93.030. (Material printed on reverse).

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record at request of [illegible]

this 26th day of Nov. A. D., 19 73 at 9:51 o'clock A M., and duly recorded in Vol. M73, of Deeds on Page 15367

WM. D. MILNE, County Clerk

Fee, $4.00

By Lorna Curtis

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