

THIS CONTRACT, Made this 11 day of September, 1975, between  
James V. Bellm, hereinafter called the seller,  
and Milton O. and Shirley R. Moorman, husband and wife, 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:

Lot 25 in Block 21 of FOURTH ADDITION TO KLAMATH RIVER ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

As part of this sale transaction, seller also is hereby conveying to buyer that 1972 Champion mobile home and does hereby agree to sign all Department of Motor Vehicle documents to enable transfer of title.

EXCEPTIONS ON REVERSE SIDE.

for the sum of Twenty one thousand five hundred and 00/100 Dollars (\$ 21,500.00 )  
(hereinafter called the purchase price) on account of which Three thousand five hundred  
and 00/100 Dollars (\$ 3,500.00 ) 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: balance of \$18,000.00 payable in equal monthly install-  
ments of not less than \$187.97 per month with interest on the remaining  
balance of 9½ per annum. Said \$187.97 payment to include both principal  
and interest, with the first monthly payment to be paid on the 18th day  
of September, 1975, and a like payment on the 18th day of each and every  
month thereafter until the full remaining balance of both principal and  
interest be paid. Interest shall commence from the 18th day of August,  
1975. Buyer also agrees that in the event there shall be remaining any  
principal or accumulated interest as of September 18, 1990, a balloon pay-  
ment wherein all of the remaining principal and interest shall be paid.  
Buyer also agrees to pay the taxes and insurance in addition to the above.

The buyer warrants to and covenants with the seller that the real property described in this contract is (SEE EXHIBIT A ATTACHED)  
(A) primarily for buyer's personal, family, household or agricultural purposes,  
(B) for an organization or (C) for a business or commercial purpose 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 9½% in addition to  
per cent per annum from August 18, 1975 until paid, interest to be paid simultaneously 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 August 18, 1975 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 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 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 \$14,000.00 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 at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-  
cluding (in an amount equal to said purchase price) marketable title in and to said premises in the seller 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. Seller 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 buyer, 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 seller, excepting, however, the said easements and restrictions 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 his assigns.

(Continued 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.

SELLER'S NAME AND ADDRESS		STATE OF OREGON, } ss. County of _____ I certify that the within instru- ment was received for record on the day of _____, 19____, at _____ o'clock _____ M., and recorded in book _____ on page _____ or as file/reel number _____ Record of Deeds of said county. Witness my hand and seal of County affixed.
BUYER'S NAME AND ADDRESS		
After recording return to: Klamath County Title Co.		By _____ Recording Officer Deputy
NAME, ADDRESS, ZIP		
Until a change is requested all tax statements shall be sent to the following address: First Federal S/Loan 540 Main		
NAME, ADDRESS, ZIP		



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 thereby, 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 rescind 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 reserved by the buyer hereunder shall revert to and remain in said seller without any act of reentry, 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 above described, and take immediate possession thereof, together with all the improvements and appurtenances thereon or therein 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 \$ 21,500.00. (However, the actual consideration consists of or includes other property or value given or promised which is part of 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 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 contract 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.

James V. Bellm, Milton O. Moorman and Shirley B. Moorman

NOTE—The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON, )  
County of Klamath ) ss.  
September 11, 1975. Personally appeared \_\_\_\_\_, and \_\_\_\_\_, who, being duly sworn,

Personally appeared the above named James V. Bellm, Milton O. Moorman and Shirley B. Moorman, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of \_\_\_\_\_, a corporation,

and acknowledged the foregoing instrument to be their voluntary act and deed, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me: \_\_\_\_\_  
(OFFICIAL SEAL) Notary Public for Oregon My commission expires: \_\_\_\_\_  
Before me: \_\_\_\_\_  
(OFFICIAL SEAL) Notary Public for Oregon My commission expires: \_\_\_\_\_

EXCEPTIONS: (DESCRIPTION CONTINUED)

1. Acreage and use limitations under provisions of United States Statutes and regulations issued thereunder.
2. Liens and assessments, contracts, water rights, proceedings, taxes relating to irrigation, drainage and/or reclamation of said lands; and all rights of way for ditches, canals and conduits, if any of the above there may be.
3. Reservation of an undivided one-half interest in and to minerals as reserved by The Long-Bell Lumber Company in deed to Weyerhaeuser Timber Company, dated October 1, 1927, recorded December 30, 1927, in Deed Volume 79, page 282, records of Klamath County, Oregon.
4. Reservations and restrictions contained in the dedication of Fourth Addition to Klamath River Acres, as follows: "... said plat being subject to a 20-foot building set-back from all street lines."
5. Reservation and restrictions in deed from Charles Fisher aka Charles A. Fisher, to James V. Bellm, a single man, dated January 2, 1974, recorded January 9, 1975, in Volume M75, page 364, Microfilm Records of Klamath County, Oregon, as follows: "There grantor herein reserves the right to an undivided two-thirds interest in and to the existing well pump piping and pump house and the right to secure water therefrom, situated on the ground herein sold, for the use and benefit of adjoining property described as Lots 24 and 26 of Block 21, FOURTH ADDITION TO KLAMATH RIVER ACRES, one-third interest applicable to each of said lots, which reservation the grantee herein grants, and accepts title to this property with this clause and understanding. All costs for maintenance repairs shall be shared by the three lots on a pro-rate basis."
6. Easements and restrictions of record and those apparent upon the land.

## EXHIBIT A

It is understood and agreed by the parties hereto that the TOTAL monthly payment shall be \$209.20 including Principal, Interest, Taxes and insurance; the Vendors shall pay the taxes and insurance as they become due and add them back to the principal of this contract by presentation of paid receipts to the escrow holder herein. Said amounts so added to bear interest at the rate provided herein.

It is agreed by the parties hereto that the Vendors herein shall have the right, upon written notice to the Vendees and to the escrow holder herein, to increase the monthly payments upon this contract to offset any increase in the taxes and/or insurance upon the above described premises.

James V. Bellm  
Milton O. Moorman  
Shirley B. Moorman

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
Filed for record at request of \_\_\_\_\_ Klamath County Title \_\_\_\_\_  
this 12 day of Sept A.D. 1975 at 12:43 P.  
duly recorded in Vol. M 75 of deeds \_\_\_\_\_ on Page 10848  
By \_\_\_\_\_ Wm. D. HILL County Clerk

9.00