

CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 24th day of November, 1975, between
James H. Cavener and Judith L. Cavener, husband and wife

and Robert M. Reed and Napril J. Reed, husband and wife

, hereinafter called the seller,
, 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 501, Block 109, MILLS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Subject, however, to the following:

1. Trust Deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein: Dated May 13, 1972, Recorded May 19, 1972 in Volume M-72, page 5352, Microfilm Records of Klamath County, Oregon. Amount: \$10,800.00

Grantor: Wayne A. Wilcox and Betty M. Wilcox, husband and wife

Trustee: Robert D. Boivin, Attorney

Beneficiary: Bank of Klamath County.

2. Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein:

Dated: February 19, 1975, Recorded: February 26, 1975 in Volume M-75, page 2300, Microfilm Records of Klamath County, Oregon.

Amount: \$6,000.00

Mortgagor: Vernon Kent Byington and Linda K. Byington, husband and wife

Mortgagee: James H. Cavener and Judith L. Cavener, husband and wife.

Said Mortgage was assigned by mesne assignments and by instruments (for continuation of this Contract see reverse side of this document)

for the sum of Nineteen Thousand Two Hundred Thirty-five and 25/100ths Dollars (\$19,235.25.) (hereinafter called the purchase price), on account of which none

Dollars (\$) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$19,235.25.) to the order of the seller in monthly payments of not less than Two Hundred Fifteen and No/100ths Dollars (\$215.00) each, or more with a balloon payment of \$500.00 due

and payable on or before May 1, 1976; said \$215.00 payments are payable on the 26th day of each month hereafter beginning with the month of November, 1975,

and continuing until said purchase price is fully 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 9 1/2 per cent per annum from

November 26, 1975 until paid, interest to be paid monthly and * for each month being included in

the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-rated between the parties hereto as of the date of this contract.

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) for an organization or even if buyer is a natural person, it is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on November 15, 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 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 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

full insurable not less than \$ value 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 insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and encumbrances 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. 1306 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.

STATE OF OREGON,

County of ss.

I certify that the within instrument 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.

Recording Officer

By Deputy

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Western Bank
Main Branch
City
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

NAME, ADDRESS, ZIP

WARRANTY DEED

Hugh C. Barnwell

conveys and warrants to

the following described real
Klamath County, Ore

PIONEER TITLE CO., of Lane and Deschutes Counties

The said property is free from encumbrances and restrictions of record

The true consideration for this conveyance is (Here comply with the requirements of ORS

Dated this 18th day of November

STATE OF OREGON, County of
Personally

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, 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 revert to and remain 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 \$ 19,235.25

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 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 H. Cavener
Judith L. Cavener
November 25, 1975

STATE OF OREGON, County of _____

Personally appeared _____, 19____, and _____, who, being duly sworn, 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 _____

Personally appeared the above named James H. Cavener, Judith L. Cavener, Robert M. Reed and Mapril J. Reed 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 3-19-77

Notary Public for Oregon
My commission expires: _____

(DESCRIPTION CONTINUED)

Recorded: March 3, 1975 in Volume M-75, page 2428 and page 2429, Microfilm Records of Klamath County, Oregon
To: Herbert R. Jolliff or Linda R. Jolliff, husband and wife, and Kenneth R. Ostrom or Nancy S. Ostrom, husband and wife, which Vendees Robert M. Reed and Mapril J. Reed, husband and wife, do not assume and agree to pay and Vendors covenant that they will hold Vendees harmless therefrom.

It is further agreed by and between the parties hereto that the taxes are to be paid by the Sellers on Buyers behalf and upon presentation of the paid receipt to the escrow agent, the escrow agent is authorized to add the taxes back to the principal balance of the Contract.

It is further agreed by and between the parties hereto that Vendees will furnish a copy of the insurance coverage on the property to Western Bank who holds a first mortgage on the property.

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of GOAKEY & HARNISH ATTYS
this 25th day of NOVEMBER A.D. 1975 at 2:24 P.M., and
duly recorded in Vol. M 75 of DEEDS on Page 14891
FEE \$ 6.00
Wm D. MILNE, County Clerk
By Hazel Unazul

MTG 1235
WARRANTY DEED

Hugh C. Barnwell
conveys and warrants to
the following described real
Klamath County, Ore

PIONEER TITLE CO., of Lane and Deschutes Counties PR 3 10

The said property is free from encumbrances and restrictions of record

The true consideration for this conveyance is (Here comply with the requirements of ORS)

Dated this 18th day of November

STATE OF OREGON, County of _____