

THIS CONTRACT, Made this 1st day of April
John D. Totton and Joan R. Totton

hereinafter called the seller.

and Thomas F. McGarry and Hubert E. Anderson

, 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: Lots 8, 9 and 11 in Block 3 of INDUSTRIAL ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO:

Contract of sale dated August 17, 1966 with Marita A. Dutcher as vendor and John D. Totton and Joan R. Totton as vendees and which said contract buyer herein assumes and agrees to pay according to the tenor thereof as the same becomes payable and hold seller herein harmless thereof.

for the sum of SIXTEEN THOUSAND FOUR HUNDRED FIFTY and no/100 Dollars (\$ 16,450.00)
(hereinafter called the purchase price) on account of which FIVE THOUSAND and no/100 - - - - -
- - - - - Dollars (\$ 5,000.00.....) 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:

Seven thousand one-hundred ninety seven and 54/100 Dollars (\$7,197.54) by assuming and agreeing to pay the above-described contract of sale to Marita A. Dutcher, payable in installments of \$100.00, inclusive of interest, the tenth day of each month with interest on the unpaid principal balance of 6% per annum; the balance of \$4,252.46 plus interest at 8% per annum from April 1, 1976 payable in installments of not less than ONE HUNDRED and no/100 Dollars (\$100.00) per month including interest commencing May 1, 1976.

Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

The buyer warrants to and covenants with the seller that the real property described in this contract is not subject to any liens or encumbrances (B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing 19 19 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 will pay 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 presently attached and future mortgages, liens, claims, judgments, taxes, assessments, levies, and other encumbrances, 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 Full insurable value of the buildings or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer.

than \$ Full insurable value of the property 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 and then the seller shall pay the cost of such insurance, but no 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title

has been examined by the buyer and is accepted and approved by him.
 Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying 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 those appear upon the land, and the contract of sale above described and has placed said deed together with an executed copy of this contract

contract of sale above described and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with **First National Bank of Oregon**, escrow agent, with instructions to deliver said deed, together with the lire and title insurance policies, to the order of the buyer, his heirs and assigns, upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. 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 **Seller**.

(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.

John D. Totton and Joan R. Totton
1218 Crescent Avenue
Klamath Falls, Oregon 97601

SELLER'S NAME AND ADDRESS

Thomas F. McGarry and Hubert E.
Anderson, 2219 Radcliff Street
Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording, return to:

Forwarding return to: Klamath County Title

NAME, ADDRESS, ZIP

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

Thomas F. McGarry and Hubert E.
Anderson, 2219 Radcliff Street
Klamath Falls, Oregon 97601

NAME ADDRESS ZIP

STATE OF OREGON.

County of _____

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.

 Bv

Recording Officer
Deputy

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 part thereof, punctually within 20 days of the time limited therefor, or fail to keep any assignment 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, (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 and his heirs, assigns, devisees, legatees, personal representatives, and assigns, in and to the premises hereinafter described, and all other rights and interests acquired by the buyer hereunder shall revert to and revest 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 shall be forfeited to the seller, and the seller shall have the right to sell the premises hereinafter described, 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 to require performance by the buyer of any provision hereof or of any breach of any provision hereof held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

Seller further agrees to deliver to buyer a bill of sale for all furniture, fixtures, and appliances belonging to seller on the date hereof and existing on subject property on the date of this agreement.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 16,450.00.

~~XXXXXXXXXXXXX~~

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 contest so requires, the singular pronoun shall be taken to mean and include the plural; that the masculine, the feminine and the neuter, and that generally all grammatical changes shall be assumed and applied to 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 respective 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 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.

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030j.

STATE OF OREGON,)
County of Klamath) ss.
April 6, 1976.

STATE OF OREGON, County of _____) ss.
_____, 19____
Personally appeared _____

Personally appeared the above named John D. Totton, Joan R. Totton, Thomas F. McGarry and Hubert E. Anderson and acknowledged the foregoing instrument to be their act and deed.

Personally appeared _____ 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 _____.

Before me: _____
(OFFICIAL SEAL) _____
Notary Public for Oregon
My commission expires 8-2-79

them acknowledged said instrument to be its voluntary act and deed.
Before me:

(SEAL)
Notary Public for Oregon
My commission expires:

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____
his _____ 7th day of April _____ A.D. 1976 at _____ o'clock _____ M.
duly recorded in Vol. _____ 76 _____ of _____ on Page _____

Price \$ 6.00

Wm D. MILNE, County CL
By Gazel Drazil