

THIS CONTRACT, Made the 15th day of April, 1976, between W. M. Raymond and Ruth Raymond, husband and wife

of the County of Klamath and State of Oregon, hereinafter called the first party, and Hammond Development Corporation or its assigns

of Marion 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:

LEGAL DESCRIPTION

Beginning at the Northeast corner of Lot 9, Elm Park in Klamath County, Oregon; thence North 0° 53' West 246.95 feet to a point on the South line of a Canal; thence along the South line of said Canal and along the arc of a 714.22 foot radius curve to the left (the chord of which bears North 68° 40' West 405.94 feet) a distance of 411.61 feet to an iron pipe; thence South 0° 05' East 400.59 feet to a point on the North line of Lot 10 in said Elm Park; thence North 89° 06' East 381.40 feet to the place of beginning and containing 130,680.00 square feet.

for the sum of Sixty Thousand and no/100 Dollars (\$ 60,000.00 )  
on account of which Twelve Thousand and no/100 Dollars (\$ 12,000.00 )  
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 per cent per annum from April 15, 1976, on the dates and in amounts as follows:

See Exhibit "A" attached.

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

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 \$

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, punctually and at the times above specified, and shall strictly and literally perform all and singular the covenants and stipulations aforesaid, according to the true intent and tenor thereof, then the first party shall deliver unto the order of the second party, upon the surrender of this agreement, a title insurance policy insuring title as of this or subsequent date and a good and sufficient deed of conveyance, conveying said premises in fee simple, free and clear of encumbrances, excepting, however, the above mentioned taxes and assessments

and all liens and encumbrances created by the second party, or second party's 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 hereunder shall revert and revest in the first party without any declaration of forfeiture, 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 \$ 60,000.00. 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 hereof by its officers duly authorized thereunto by order of its board of directors.

First Party - Sellers  
W. M. Raymond  
Ruth S. Raymond

Hammond Development Corporation  
J. M. Miller, President

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, or 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.

NOTE: The sentence between the symbols (A) and (B), if not applicable, should be deleted; see Oregon Revised Statutes, Section 93.030. (Notarial acknowledgment on reverse).

5826

The first party agrees to deed the most easterly 1/6 of the above-described property to second party, free and clear of all encumbrances upon receipt of the initial down payment of \$12,000.00, as described in Exhibit "B" attached.

The first party further agrees to complete and execute two deeds to the remainder of the property free and clear of all encumbrances, and to place it in escrow with instructions for its release upon payments in accordance with the terms of this contract.

The first party agrees to deed the adjacent one acre described in Exhibit "C" attached to second party, free and clear of all encumbrances upon receipt of \$18,000.00 by July 14, 1976.

The first party agrees to deed the balance of the property upon payment of the then unpaid balance of this contract.

The unpaid balance of \$30,000.00 to be paid any time on or before April 15, 1977, with the privilege of full payment by second party or its assigns without any notice, premium, bonus or prepayment penalty.

INITIALED

*Jm*  
R.E.R.  
*HKM R*

EXHIBIT "A"

5827

Legal Description

Beginning at the Northeast corner of Lot 9, Elm Park in Klamath County, Oregon; thence North  $0^{\circ} 53'$  West 246.95 feet to a point on the South line of a Canal; thence along the South line of said Canal and along the arc of a 714.22 foot radius curve to the left (the chord of which bears North  $55^{\circ} 55'$  West 93.57 feet) a distance of 93.63 feet; thence South  $0^{\circ} 05'$  East 300.63 feet to a point on the North line of said Lot; thence North  $89^{\circ} 06'$  East 80.87 feet to the place of beginning and containing 21,780.00 square feet.

Exhibit B

*jm*  
R.E.R.  
H.M.R.

5828

Legal Description

Beginning on the North line of Lot 9, Elm Park in Klamath County, Oregon, at a point which is 80.87 feet South 89° 06' West from the Northeast corner of said Lot; thence North 0° 05' West 300.63 feet to a point on the South line of a Canal; thence along the South line of said Canal and along the arc of a 714.22 foot radius curve to the left (the chord of which bears North 65° 25' West 143.05 feet) a distance of 143.29 feet; thence South 0° 05' East 362.19 feet to a point on the North line of said Elm Park; thence North 89° 06' East 130.01 feet to the place of beginning and containing 43,560.00 square feet.

Exhibit C

*Jm*  
R. E. R.  
H. M. R.



