

THIS CONTRACT, Made this 16 day of December, 1973, between
Grant H. Kenyon, a single man and David G. Kenyon, a single man
 and Timothy L. Hayes and Mary E. Hayes, 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 de-
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

Lot 16, Block 1, Tract No. 1009.

for the sum of Forty-two Hundred Fifty and no/100 Dollars (\$ 4,250.00)
 (hereinafter called the purchase price) on account of which Four Hundred and no/100
Dollars (\$ 400.00) 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:

Thirty-nine and .50 (\$39.50) per month or more until both principal and interest
 are paid in full. First payment due February 1, 1974 and a like payment the first of
 each month thereafter.

The buyer warrants to and covenants with the seller that the real property described in this contract is
 (B) for an organization or (even if buyer is a natural person) is for business or commercial purposes 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 7
 per cent per annum from January 1, 1974 until paid, interest to be paid monthly and being included in
 the minimum regular payments above required. Taxes on said premises for the current tax year shall be paid by the buyer and the seller shall be paid by the seller.

At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate as tenants by the entireties;
 wherefore, the sellers intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate hereafter shall
 be that of joint tenants with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to
 the sellers' interest in this contract and in to the then unpaid balance of said purchase price, principal and interest, immediately shall vest solely
 in the survivor of the sellers.

The buyer shall be entitled to possession of said lands on January 1, 1974, 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
 mechanics' and other liens and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them in defend-
 ing 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 not less than \$ none in a company or companies satisfactory to the sellers, with loss payable to the sellers as their in-
 terest may appear and all policies of insurance to be delivered to the sellers 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 sellers 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
 sellers for buyer's breach of contract.

The sellers agree that at their expense and within ten days from the date hereof, or when principal reduced 50%
 they 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 sellers 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. Sellers also agree that when said purchase price is fully paid and upon request and upon surrender of this
 agreement, they 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 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.

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 if, at any time, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then
 the sellers at their 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, all rights and interest created or then existing in favor of the buyer as against the sellers hereunder shall utterly cease and determine and the
 right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest in said sellers
 without any act of re-entry or any other act of said sellers 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 heretofore made on this contract are to be retained by and belong to said sellers as the agreed and
 reasonable rent of said premises up to the time of such default. And the said sellers, 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 improve-
 ments and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the sellers at any time to require performance by the buyer of any provision hereof shall in no way
 affect their right hereunder to enforce the same, nor shall any waiver by said sellers 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 \$ 4,250.00

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 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 shall include 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; also, in the event of the demise
 of one of said sellers, that the word "sellers" shall mean only the survivor of them and their heirs and assigns of such survivor.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the un-
 dersigned 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.

BUYERS: Timothy L. Hayes
Mary E. Hayes

SELLERS: David G. Kenyon
Grant H. Kenyon

NOTE: The sentence between the sym-

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 25 day of
August A.D., 1976 at 8:41 o'clock A. M., and duly recorded in Vol. M76
 of Deeds on Page 13246.

WM. D. MILNE, County Clerk

By Barbara A. Carr Deputy

FEE \$3.00

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