

THIS CONTRACT, Made this 1st day of September, 1976, between  
Wayne C. Church and Mary A. Church, husband and wife,  
 hereinafter called the seller,  
 and Homes Four Rent,  
 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 7, Block 45, FIRST ADDITION of the City of Klamath Falls.  
 Subject, however, to the following: Legal Description more particularly described on  
 1. Mortgage, including the terms and provisions thereof, given to reverse,  
 secure an indebtedness with interest thereon and such future advances as  
 may be provided therein.

Dated: May 7, 1974  
 Recorded: May 9, 1974, in Volume M74, page 5759, Microfilm Records  
 of Klamath County, Oregon.

Amount \$4,000.00  
 Mortgagor: Theodore J. Paddock and Mary Paddock, husband and wife,  
 Mortgagee: Pacific West Mortgage Co., an Oregon corporation,  
 and Seller further covenants to and with Buyers that the said prior  
 mortgage shall be paid in full prior to, or at the time this contract  
 is fully paid and that said above described real property will be  
 released from the lien of said mortgage upon payment of this Contract.  
 2. Real Estate Contract, including the terms and provisions thereof,  
 dated April 30, 1975, recorded May 6, 1975, in Volume M75, page 4855  
 Microfilm Records of Klamath County, Oregon, between Theodore J. Paddock  
 (for continuation of this Contract see reverse side of this document)

for the sum of Nine Thousand Five Hundred and No/100ths---Dollars (\$9,500.00---)  
 (hereinafter called the purchase price), on account of which One Thousand and No/100ths---  
Dollars (\$1,000.00) 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: \$8,500.00) to the order  
 of the seller in monthly payments of not less than ONE HUNDRED THREE and 13/100THS---  
Dollars (\$103.13) each, or more, prepayment without penalty

payable on the 15th day of each month hereafter beginning with the month of November, 1976,  
 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 8 per cent per annum from  
 date of contract until paid, interest to be paid monthly and \* ~~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 business in which the buyer is a material person with business or commercial purposes other than agricultural purposes

The buyer shall be entitled to possession of said lands on closing 1976, 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 full insurable 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 in-  
 suring (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 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-Neess 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-Neess Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Mountain Title Co.407 MainKlamath Falls, Ore.

NAME, ADDRESS, ZIP

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

Homes Four Rent4624 Gettle St.Klamath Falls, Ore.

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of \_\_\_\_\_

I certify that the within instru-  
 ment was received for record on the  
day of 1976,at o'clock M., and recorded  
 in book on page or as  
 file/rec'd number \_\_\_\_\_Record of Deeds of said county.  
 Witness my hand and seal of  
 County affixed.

By \_\_\_\_\_

Recording Officer

Deputy

SPACE RESERVED  
 FOR  
 RECORDER'S USE



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 the said purchase price with the interest thereon at once due and payable and for (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 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 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 at 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 \$9,500.00. 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.

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.

Wayne C. Church  
Wayne C. Church  
Mary A. Church  
By Jim Inman, Jr. Samuel J. Slighton  
Arland L. Hagadorn

NOTE—The sentence between the symbols ( ), if not applicable, should be deleted. See ORS 9.01.  
STATE OF OREGON, } ss.  
County of Klamath  
September 1, 1976

Personally appeared the above named Wayne C. Church, Mary A. Church, Jim Inman, Jr., Samuel J. Slighton and Arland L. Hagadorn, 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 the corporation, 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 8-12-77

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

Section 4 of Chapter 618, Oregon Laws 1975, provides:  
“(1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.”  
“(2) Violation of subsection (1) of this section is a Class B misdemeanor.”

(DESCRIPTION CONTINUED)  
and Mary Paddock, Vendor and Allen Aston and Joyce L. Aston, Vendee. The Vendees' interest in said Real Estate Contract was assigned by instrument dated July 8, 1976, recorded July 14, 1976, in Volume M76, page 10661, Microfilm Records of Klamath County, Oregon, to Wayne C. Church and Mary A. Church, husband and wife, which Sellers further covenant to and with Buyers that the said prior Contract shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said contract upon payment in full of the balance of the contract.

LEGAL DESCRIPTION CONTINUED.....

The following described real property in Klamath County, Oregon:

Beginning at a point on the Northerly line of Washington Street, 7.3 feet northeasterly of the Southwest corner of Lot 7 in Block 45 of FIRST ADDITION to the City of Klamath Falls, Oregon; thence Northeasterly along said Northerly line of Washington Street, 44.8 feet more or less, to the Southeasterly corner of said Lot 7; thence Northwesterly and following the Easterly line of said Lot 7, 110.0 feet to the alley through said Block 45; thence Southwesterly along the Southerly line of said alley 44.8 feet; thence Southeasterly and parallel with the Easterly line of Sixth Street 110.0 feet to the point of beginning.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 5th day of OCTOBER, A.D., 1976 at 9:34 o'clock A.M., and duly recorded in Vol. M 76 of DEEDS on Page 15600.

FEE \$ 6.00

WM. D. MILNE, County Clerk  
By Hazel Drazil Deputy