

THIS CONTRACT, Made the 11th day of November, 1976, between Keno Construction Company, an Oregon Corporation,

of the County of Klamath and State of Oregon, hereinafter called the first party, and Willard Burgess and Mary Burgess, husband and wife, of Klamath 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: Lot 22 in Block 34, Tract No. 1081, Fifth Addition to Klamath River Acres, subject to restrictions, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of Tract No. 1081, Fifth Addition to Klamath River Acres and also an easement created by instrument, including the terms and provisions thereof dated July 24, 1933, recorded on August 10, 1933, in Book 101, page 331 in favor of California-Oregon Power Company for power lines along the east side of the Keno-Dorris Highway

for the sum of Thirty-Three Thousand Nine Hundred Dollars (\$33,900.00) on account of which Six Thousand Nine Hundred Dollars (\$6,900.00) 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 9% per cent per annum from November 1976, on the dates and in amounts as follows:

in equal monthly payments of \$218.25, including interest, with the first of said monthly payments due on the 1st day of January, 1977, and a like payment due on the first day of each and every month thereafter until the full remaining balance of both principal and interest be paid. In addition to the above sum of \$218.25 purchasers shall also simultaneously pay on the first day of each and every month the sum of \$1.50, which said sum is for payment of the monthly escrow collection fee and also the sum of \$46.00 per month which said sum represents payment for taxes and insurance on the above described property, thereby making a total monthly payment of \$265.75. In the event the escrow collection fee is increased and/or the taxes and insurance shall increase, the above monthly payments shall be increased by the same amount.

In addition to the above described downpayment of \$6,900.00, purchaser shall pay to seller upon closing the following sums, which said sums represent loan fees and closing fees incurred by seller:

(see attached addendum to this contract)

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 agricultural purposes, (B) for an organization or for an investor or 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 insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than full insurable value.

The first party agrees to deliver to the second party a deed to the premises, together with all policies of insurance on said premises made payable 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.

The first party agrees that at his own cost and within a reasonable time from the date hereof, he will furnish to the second party a title insurance policy insuring the amount equal to said purchase price marketable title in and to said premises in the first party or his heirs or assigns. First party 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 second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his 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 by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and re-vest 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 \$33,900.00. However, the actual consideration consists of and includes other property or value given or promised which is the whole consideration (indicate within).

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 no 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 hereto by its officers duly authorized thereunto by order of its board of directors.

Willard Burgess
Mary Burgess

V. J. Shupen

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.

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

Security Savings & Loan Association

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

222 So. 6th, Klamath Falls, Oregon 97601

17360

ADDENDUM TO REAL ESTATE CONTRACT

Real Estate taxes	\$ 12.00
Escrow fee	67.00
Recording fees (trust deed)	12.00
Mortgage title insurance	25.00
Loan fee	270.00
Credit report	10.35
Appraisal fee	40.00
Interest adjustment	155.25
Attorney's fee	50.00
Escrow set-up fee	37.00
	<u>\$ 678.60</u>

This said sum of \$678.60 is to be paid upon closing by purchasers to seller.

Purchaser shall also pay to seller upon closing in addition to the downpayment of \$6,900.00 and the above figure of \$678.60, rent at the rate of \$8.00 per day from October 1, 1976, to the date of this contract

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record ~~at request of~~

this 12th day of NOVEMBER A. D. 1976 at 11:48 A. M. and

duly recorded in Vol. M 76, of DEEDS on Page 17958

FEE \$ 9.00

Wm. D. MILNE, County Clerk

By Hazel Drazie