

(This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.)

1-1-74

22286

CONTRACT—REAL ESTATE

Vol. 76

Page 19208

THIS CONTRACT, Made this 24th day of November, 1976, between
JACK BACHMAN

and BRADFORD DEAN MASON, 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 5, Block 58, HOT SPRINGS ADDITION to the City of Klamath
Falls, according to the official plat thereof on file in the
office of the County Clerk of Klamath County, Oregon.Seller expressly agrees to fully pay off and fully satisfy the
existing contract on the above described property by and between June
Peterson, vendor, and Jack Bachman, vendee, dated January 14, 1966, and
escrowed at First Federal Savings & Loan Association of Klamath Falls,
Oregon with an approximate balance as of this date of \$1460.21 and hold
purchaser harmless from any liability thereon. Purchaser accepts said
property subject to said prior contractfor the sum of EIGHT THOUSAND FIVE HUNDRED & NO/100ths Dollars (\$ 8,500.00)
(hereinafter called the purchase price) on account of which ONE THOUSAND FIVE HUNDRED AND
NO/100ths--- Dollars (\$ 1,500.00) 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:Balance of \$7,000.00 to be paid in payments of not less than \$120.00,
beginning with the first payment on or before the 21st day of
December, 1976, and on or before the 21st day of each
month thereafter until principal and interest is fully paid.All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 8 per cent per annum from
November 26, 1976 until paid, interest to be paid monthly and being included in the minimum reg-
ular payments above required. 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

(A) primarily for buyer's personal, family, household or agricultural purposes,

(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, 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 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 the buildings now on the premises against loss or damage by fire (with extended coverage) in an amount not lessthan \$ 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 as soon as insured to the escrow agent hereinafter named. 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 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) convey-
ing 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, andand has placed said deed, together with an executed copy of this contract
and the title insurance policy mentioned above, in escrow with MOUNTAIN TITLE COMPANY
escrow agent, with instructions to deliver said deed, together with the fire 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 purchaser.

(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.

Jack Bachman

SELLER'S NAME AND ADDRESS

Bradford Dean Mason

BUYER'S NAME AND ADDRESS

After recording return to:

MTC

Attn: Collection Dept.

NAME, ADDRESS, ZIP

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

Bradford Dean Mason
206 Michigan
City, 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment was received for record on the
day of 19at 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.

Recording Officer

By Deputy

19209

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 20 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 said purchase price with the interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow and for (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 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 remain 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 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.

Purchaser may make additional or full payments without penalty.

Taxes and insurance on said property to be paid by purchaser and purchaser shall immediately thereafter provide seller with written evidence of said payments.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 8,500.00 ~~XXXXXXXXXXXX~~ (indicate which) ①
 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 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.
 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.

Jack Bachman

Bradford Dean Mason

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

STATE OF OREGON,

County of Klamath

November 30, 1976

STATE OF OREGON, County of _____) ss.

Personally appeared _____

and _____

each for himself and not one for the other, did say that the former is the _____ who, being duly sworn, president and that the latter is the _____ secretary of _____

and acknowledged the foregoing instrument to be their _____ voluntary act and deed.

Before me: _____
 (OFFICIAL SEAL) _____

Notary Public for Oregon

My commission expires 3-21-77

Notary Public for Oregon

My commission expires: _____

(SEAL)

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of MOUNTAIN TITLE CO

this 30th day of NOVEMBER A.D. 1976 at 3:25 P.M., and

duly recorded in Vol. M 76 of DEEDS on Page 19208

FFE \$ 6.00

Wm D. MILNE, County Clerk

By _____