

THIS CONTRACT, Made the day of March 1977, between RUBY M. BELL, and WILLA-BETH OLSON, Personal Representative of the Estate of Warren L. Weekley, deceased, Klamath Cnty. Probate No. 75-4-P, of the County of Klamath and State of Oregon, hereinafter called the first party, and JENTRY L. NIX and SHIRLEY M. NIX, husband and wife, of Klamath and State of Oregon, of the County

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:

Beginning at the Southwesterly corner of Lot 2, Block 47 in NICHOLS ADDITION to the City of Klamath Falls, Oregon; thence Easterly on North line of Pine Street 44 feet; thence Northerly at right angles with Pine Street 110 feet, more or less, being a point which is the Northeast corner of the property herein; thence Westerly at right angles to Tenth Street 69 feet; more or less to the East line of Ninth Street; thence Southerly along said East line of Ninth Street 110 feet, more or less, to the place of beginning, as shown by the duly recorded plat of said NICHOLS ADDITION to the City of Klamath Falls, Oregon.

1. Reservations as contained in deed recorded October 8, 1956 in Deed Volume 287 at page 190, Deed Records of Klamath County, Oregon, to-wit: "SUBJECT TO: The leasehold interest of Signal Oil Company, a corporation under that certain lease made and entered into by and between said Signal Oil Company as lessee and Eva Clark Thomas, Ruby M. Bell, and Lindy H. Thomas, on the 18th day of November, 1953, and recorded December 22, 1953, Volume 264, page 494, Deed Records of Klamath County, Oregon." ***Ruby M. Bell is conveying an undivided 1/4th interest in said property and Willa-Beth Olson, Personal Representative of the Estate of Warren L. Weekley, Deceased, Klamath County Probate No. 75-4-P, is conveying an undivided 3/4th interest in said property.

for the sum of TWENTY-THREE THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$ 23,500.00 on account of which SEVENTEEN THOUSAND AND NO/100 Dollars (\$ 17,000.00 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 8% per cent per annum from February 15, 1977, on the dates and in amounts as follows:

Remaining balance of principal, plus all accumulated interest to be paid on or before September 15, 1977; said payment to be made to the Offices of Beddoe & Hamilton, Attorneys at Law, 296 Main Street, Klamath Falls, Oregon 97601. PARTY OF SECOND PART may pay remaining balance at any time prior to the above date without penalty.

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 (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 full insurable value. In case the second party or those claiming under him, shall pay the several sums of money aforesaid, punctually and at the times above specified, and shall strictly and literally perform all and singular parts of the agreements 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 all encumbrances, excepting, however, the above mentioned taxes and assessments and those exceptions listed above,

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 under this contract 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 and completely terminate, and the premises aforesaid shall revert and reversion 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 declaration of forfeiture 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 \$23,500.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which). 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 hereto by its officers duly authorized thereunto by order of its board of directors.

Ruby M. Bell
Willa-Beth Olson
Jentry L. Nix
Shirley M. Nix
Personal Rep. of Estate of Warren L. Weekley, Deceased.
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, dwelling in which event use Stevens-Ness Form No. 1307 or similar.

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

Jentry L. Nix and Shirley M. Nix
209 N 94 Klamath Falls

CONTRACT

(FORM No. 47)

STEVENS LAW PUB. CO., PORTLAND, ORE.

BETWEEN

Address

AND

Address

Dated

19

Lot

Block

Addition

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 22nd day of MARCH, 1977, at 3:58 o'clock P.M., and recorded in book N 77 on page 4846 or as filing fee number 27069, Record of Deeds of said County.

Witness my hand and seal of County affixed.

WM. D. MILNE

COUNTY CLERK

Title

By *[Signature]* Deputy

Mountain Title Company

407 Main Street

Klamath Falls, Oregon

FEE \$

6.00 AFTER RECORDING RETURN TO

4847

STATE OF OREGON,

County of Klamath

March 22nd

1977

Personally appeared the above named Ruby M. Bell and Willa-Beth Olson, P.R. of Estate of and Jentry L. Nixon and Shirley M. Nix, H and W and acknowledged the foregoing instrument to be their voluntary act and deed.

(SEAL)

Before me:

Notary Public for Oregon

My commission expires:

5/2/78

STATE OF OREGON, County of

19

Personally appeared

Warren L. Weakley, deceased, who, being duly sworn, says that the former is the president and that the latter is the secretary of

a 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:

Notary Public for Oregon

My commission expires:

(SEAL)

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