

THIS CONTRACT, Made this 31st day of May, 1977, between  
RICHARD HAMMOND

and GARY M. EDWARDS and MEADE CLIFFORD, 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 27, MODOC POINT, according to the official plat thereof  
on file in the office of the County Clerk, Klamath County,  
Oregon.

SUBJECT TO: Reservations, restrictions, rights of way and easements of  
record and those apparent on the land; Contract of Sale between  
Richard Hammond and Gienger Enterprises, Inc.; and Reservations  
as contained in Deed recorded July 14, 1947, in Vol. 208, Pg. 411,  
Deed Records of Klamath County, Oregon, Lamm Lumber (See Reverse)

for the sum of Seven Thousand Five Hundred and no/100 Dollars (\$ 7,500.00 )

(hereinafter called the purchase price) on account of which One Thousand and no/100 Dollars (\$ 1,000.00 ) 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: The sum of \$75 per month, including interest at the rate of

7 3/4% per annum, commencing on the 15th day of July, 1977,  
and alike payment on or before the 15th day of each and every  
month thereafter until the entire sum of principal and interest  
is paid in full.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 7 3/4 per cent per annum from  
until paid, interest to be paid monthly and in addition is 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 recreational use;  
(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 the day of the execution hereof, 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 therefrom; that he will keep said premises free from mechanics' 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 all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less  
than \$100,000.00.

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 as soon as insured to the escrow agent hereinafter named. Now  
if the buyer shall fail to pay any such taxes, 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 buyer further agrees that inure to 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 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 \$ 7,500.00. Now set, the actual consideration

consists of the value of the property or value given or promised which is the whole consideration (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 pronouns 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 re-  
spective 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 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.

Richard B. Hammond  
Gary M. Edwards  
Meade Clifford

NOTE: The sentence between the sym-  
bols ① and ②, if not applicable, should be  
deleted; see Oregon Revised Statutes,  
Section 93.030. (Notarial acknowledgment  
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 Z by making a good faith estimate of the purchase price.  
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.

SEND TAX STATEMENTS TO: Gary Edwards and Meade Clifford, c/o 4650 Thompson  
Klamath Falls, OR 97601



