

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 30 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 and for (3) to foreclose this contract by suit in equity, and in any of such cases, 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 default all payments thereon 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 seller shall have the right to immediately take possession of the premises and to use the same for any purpose without any compensation to the buyer, and the buyer shall have no right to remove any improvements or fixtures on the premises or to remove any improvements or fixtures on the premises.

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 \$ 34,500.00. ~~However, the actual consideration consists of or includes other property or value given or promised which is the only consideration (indicate which).~~

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the 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 the 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; 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.

Alma Moulton

Mike Luebbers
Gayla Luebbers

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

STATE OF OREGON,

County of Klamath } ss.
October 17, 1977

STATE OF OREGON, County of _____) ss.
_____, 19____

Personally appeared _____ and

_____, who, being duly sworn, 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 _____

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

Before me:
Martha Lusk
Notary Public for Oregon
My commission expires 7-21-81

Notary Public for Oregon
My commission expires: _____

(OFFICIAL SEAL)

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)

OREGON
STATE OF OREGON

County of Klamath } ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 17th day of October, 1977, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Mike Luebbers and Gayla Luebbers, husband and wife,

known to me to be the identical individual s described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Martha Lusk
Notary Public for Oregon
My Commission expires 7-21-81

It is agreed by and between the parties hereto that Buyers hereby agree to make no structural changes until the contract balance has been paid in full. Purchaser reserves the right to make all necessary repairs and remodeling and agree not to make structural changes of roof lines or walls except for partitions. If purchaser requests to make a structural change that would be a benefit to the property, the seller will not withhold reasonable consent.

19344

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO.
12;19

this 18th day of OCTOBER A. D. 1977 at 6 o'clock PM., and

duly recorded in Vol. M77, of DEEDS on Page 19912

FEE \$ 9.00

Wm D. MILNE, County Clerk

By

Hazel Drazil