

44357

CONTRACT—REAL ESTATE

Vol. 78

Page

4491

THIS CONTRACT, Made this 15th day of February, 1978, between Barbara Jean Kezar

and Thomas J. Krol and Kathleen S. Krol, husband and wife, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

That portion of W 1/2 NW 1/4 of Section 8, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Commencing at a point on the Northwesterly line of the Weed-Klamath Falls Highway, which lies Northeasterly thereon a distance of 460 feet from the intersection of the Northwesterly line of said highway with the Northeasterly line of the County Road conveyed to Klamath County by deed recorded in Volume 132 at page 543, Deed Records of Klamath County, Oregon and thence run North 51° 19 1/2' West and parallel with the Northeast line of the County Road a distance of 320 feet; thence North 38° 40 1/2' East parallel with said highway line a distance of 100 feet; thence Southeasterly and parallel with the initial line of this description 320 feet to said highway line; thence run along said highway line Southwesterly a distance of 100 feet to the point of beginning.

Subject, however, to the following:

1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways. (for continuation of this document see reverse side of this contract)

for the sum of Five Thousand Four Hundred Forty-Seven Dollars (\$5,447.46) (hereinafter called the purchase price), on account of which One Thousand Five Hundred and Dollars (\$1,500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$3,947.46) to the order of the seller in monthly payments of not less than Thirty-Five and No/100ths Dollars (\$35.00) each, or more, A Balloon payment for remaining balance due to be paid by March 1, 1982. No prepayment penalty on this contract. payable on the 5th day of each month hereafter beginning with the month of March, 1978; and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 9 1/2% per cent per annum from February 15, 1978 until paid, interest to be paid monthly and * being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.

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 use or occupation as a place of business or commercial purposes, other than agricultural purposes.

The buyer shall be entitled to possession of said lands on February 15, 1978, 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 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

full 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 to the seller as soon as insured. 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 agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller 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 buyer, 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 seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(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.

Kezar

SELLER'S NAME AND ADDRESS

Krol

BUYER'S NAME AND ADDRESS

After recording return to:

MTC 206th

NAME, ADDRESS, ZIP

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

Mr. & Mrs. Thomas J. Krol
2850 Greenspring Dr.
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 19

at 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

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.

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.

Thomas J. Krol
Kathleen S. Krol

STATE OF OREGON,)
County of Klamath) ss.
February 15 1978

STATE OF California) ss.
~~OREGON~~ County of SAN BERNARDINO
Feb 28, 1978
 Personally appeared Barbara Jean Kezar


Personally appeared the above named ~~Barbara Jean Krol~~, Thomas J. Krol and Kathleen S. Krol

and acknowledged the foregoing instru-
ment to be their voluntary act and deed.

Before me: Mildred Lewis
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 7-19-78

I, _____, being duly sworn,
do hereby certify that _____
_____ President and that _____
_____ Secretary.

and that _____ a corporation,
and that the said _____ the foregoing instrument in the corporate seal
of _____ State of California, and that _____
State of California, and that _____
acknowledged said instrument _____ voluntarily by _____
Before me: _____
Notary Public for _____ CALIFORNIA
My commission expires: _____ My Commission Expires Oct. 2



ORS 93.635 (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 conveyer of the title to be 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.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

(DESCRIPTION CONTINUED)

2. Right of way along the county road for the transmission of electric current and power and incidentals as conveyed to California Oregon Power Company by instrument recorded July 7, 1925 in Volume 68, page 107, Deed Records of Klamath County, Oregon.

3. Trust Deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated: August 5, 1976
Recorded: August 26, 1976
Volume: M76, page 13340, Microfilm Records of Klamath County,
Oregon
Amount: \$21,350.00

Grantor: Barbara Jean Kezar, a single woman
Trustee: Transamerica Title Insurance Company
Beneficiary: Equitable Savings and Loan Association, which Buyers do not assume and agree to pay, and Seller further covenants to and with Buyers that the said prior Trust Deed shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment of this contract unless said Trust Deed is assumed by Buyers at a later date.

It is expressly covenanted and agreed by and between Seller and Buyers that a default by Buyers in the performance of this contract shall constitute a default under the terms and provisions of the contract held in escrow account _____, at Mountain Title Company, so as to entitle the Seller to the return of the documents herein deposited.

~~It is further understood and agreed that Buyers shall be charged a pre-payment penalty the same one Equitable Savings and Loan would charge in the event this contract is prepaid by Buyers.~~

It is further understood and agreed by the parties hereto that the property taxes and fire insurance are included in the monthly payments. It is agreed that in the event the taxes and fire insurance increase the monthly payments are to be adjusted accordingly.

It is further understood and agreed that the taxes and fire insurance premiums are to be added back to the balance of the contract by the escrow agent upon presentation of paid receipts therefor.

STATE OF OREGON; COUNTY OF KLAMATH, ss.

Filed for record at request of Mountain Title Co.this 9th day of March A. D. 19 78 at 12:12 o'clock P M. or
duly recorded in Vol. M78, of Deeds on Page 4491

Wm D. MILNE, County Clerk.

Fee \$9.00

FORM No. 706—CONTRACT—REAL ESTATE—Monthly Payments.

44358

CONTRACT—REAL ESTATE

Vol. 78 Page 4494THIS CONTRACT, Made this 15th day of February, 19 78, between
Barbara Jean Kezarand Thomas J. Krol and Kathleen S. Krol, husband and wife, 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:That portion of W 1/2 NW 1/4 of Section 8, Township 39 South, Range 9
East of the Willamette Meridian, Klamath County, Oregon, described as
follows:Commencing at a point on the Northwestern line of the Weed-Klamath
Falls Highway, which lies Northeasterly thereon a distance of 460
feet from the intersection of the Northwestern line of said highway
with the Northeasterly line of the County Road conveyed to Klamath
County by deed recorded in Volume 132 at page 543, Deed Records of
Klamath County, Oregon and thence run North 51° 19 1/2' West and
parallel with the Northeast line of the County Road a distance of 320
feet; thence North 38° 40 1/2' East parallel with said highway line
a distance of 100 feet; thence Southeasterly and parallel with the
initial line of this description 320 feet to said highway line; thence
run along said highway line Southwesterly a distance of 100 feet to
the point of beginning.

Subject, however, to the following:

1. Rights of the public in and to any portion of the herein described
premises lying within the limits of streets, roads or highways.
(for continuation of this document see reverse side of this contract)for the sum of Twenty-Two Thousand Four Hundred Fifty- Dollars (\$ 22,452.54)
Two and 54/100ths (hereinafter called the purchase price), on account of which One Thousand Five Hundred and
Dollars (\$1,500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the
seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$ 20,952.54) to the order
of the seller in monthly payments of not less than ONE HUNDRED EIGHTY-TWO and 86/100THS
Dollars (\$182.86) each, or more, prepayment penalty.payable on the 5th day of each month hereafter beginning with the month of March, 19 78,
and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time;
all deferred balances of said purchase price shall bear interest at the rate of 9 1/4 per cent per annum from
February 15, 1978 until paid, interest to be paid monthly and * being included inthe minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
rated between the parties hereto as of the date of this contract.

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 for other purposes not primarily for agricultural purposes.

The buyer shall be entitled to possession of said lands on February 15, 19 78, 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 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 here-
after 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
full insurable valuenot less than \$ 30 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 to the seller as soon as insured. 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 agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement,
save and except the usual printed exceptions and the building and other restrictions and easements now of record; if any. Seller 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 buyer, 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 seller, excepting, however, the said easements and restrictions and the taxes, municipal
liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(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.

Kezar.

SELLER'S NAME AND ADDRESS

Kezar

BUYER'S NAME AND ADDRESS

After recording return to:

MTC So 6th

NAME, ADDRESS, ZIP

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

Mr. & Mrs. Thomas J. Krol
2850 Greenwings Rd
Klamath Falls, Oregon 97601
NAME, ADDRESS, ZIP

STATE OF OREGON, } ss.

County of

I certify that the within instru-
ment was received for record on the
day of 19,
at o'clock M., and recordedin 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

This contract is second and junior to a contract of sale between Barbara Jean Kezar and Thomas J. Krol and Kathleen S. Krol in the amount of 5,447.46, dated February 15, 1978. *D*

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.

Thomas J. Krol
Kathleen S. Krol

STATE OF OREGON,)
County of Klamath) ss
February 10 78

CALIFORNIA
STATE OF OREGON, County of SAN BERNARDINO
Feb 28 1978

Personally appeared the above named
~~Barbara Jean Kozar~~, Thomas J.
Krol and Kathleen S. Krol

Personally appeared BARBARA JEAN KEZAR
 XX
 XX

and acknowledged the foregoing instru-
ment to be **their** voluntary act and deed

[illegible]

Before me: Edward J. Kane
(OFFICIAL SEAL)

[illegible]

Notary Public for Oregon 7-19-78
My commission expires

Before me: Therese her

ORS 93.635 (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 conveyor of the title to be 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.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

2. Right of way along the county road for the transmission of electric current and power and incidentals as conveyed to California Oregon Power Company by instrument recorded July 7, 1925 in Volume 68, page 107, Deed Records of Klamath County, Oregon.

Records of Klamath County, Oregon, page 307, Trust Deed, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

as may be provided therein.
Dated: August 5, 1976
Recorded: August 26, 1976
Volume: M76, page 13340, Microfilm Records of Klamath County,
Oregon

Amount: \$21,350.00
Grantor: Barbara Jean Kezar, a single woman
Trustee: Transamerica Title Insurance Company
Beneficiary: Equitable Life Insurance Company

Beneficiary: Equitable Savings and Loan Association, which Buyers do not assume and agree to pay, and Seller further covenants to and with Buyers that the said prior Trust Deed shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment of this contract unless said Trust Deed is said by Buyers at a later date.

It is expressly covenanted and agreed by and between Seller and Buyers that a default by Buyers in the performance of this contract shall constitute a default under the terms and provisions of the contract held in escrow.

to entitle the Seller to the return of the documents therein deposited. It is further understood and agreed that Buyers shall be charged a pre-payment penalty of the sum of \$3,947.46, at Mountain Title Company, so as

It is further agreed by the parties that when the contract in the sum of \$3,947.46 has been paid in full, the contract shall be terminated.

\$3,947.46 has been paid in full, then the Buyers may assume the above-entitled Trust Deed subject to the approval of Equitable Savings and Loan Association. Buyers to pay cost of assumption and are to receive any money held in the reserve account at Equitable at time of assumption.

held in the reserve account at Equitable at time of assumption. In the event taxes and fire insurance premiums increase the payments are to be increased accordingly upon agreement between the parties.

STATE OF OREGON; COUNTY OF KLAMATH, ss.

Filed for record at request of Mountain Title Co.this 9th day of MarchA. D. 19 78 at 12:12 clock P M., orduly recorded in Vol. M78, of Deeds on Page 4494

Wm D. MILNE, County Clerk

Fee \$9.00

44359

Vol. 78 Page 4437

February 19 78, by and between

THIS AGREEMENT, made and entered into this 27 day of February, 19 78, by and between PRENTISS K. PUCKETT hereinafter called Seller, and RICHARD KAHN and GRETCHEN ADAMS, as joint tenants with the right of survivorship, hereinafter called Buyer, (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers).

WITNESSETH

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller for the price and on the terms and conditions set forth hereafter all of the following described property and improvements situate in Klamath County, State of Oregon, to-wit:

The W 1/2 of the SE 1/4, SE 1/4 of the SE 1/4, Section 35, Township 38 South, Range 11 E.W.M., and the NW 1/4 of the NE 1/4 of Section 2, Township 39 South, Range 11 E.W.M., Klamath County, Oregon.

SUBJECT TO: All future real property taxes and assessments; reservations, restrictions, easements and rights of way of record, and those apparent on the land.

The purchase price thereof shall be the sum of \$ 35,000.00, payable as follows: \$ 5,000.00 upon the execution hereof; the balance of \$ 30,000.00 shall be paid in monthly installments of \$ 286.70 including interest at the rate of 8 % per annum on the unpaid balances, the first such installment to be paid on the 1st day of April, 19 78, and a further and like installment to be paid on or before the 1st day of every month thereafter until the entire purchase price, including both principal and interest, is paid in full.

It is mutually agreed as follows:

1. Interest as aforesaid shall commence from date hereof. Buyer shall be entitled to possession of the property as of date hereof.

2. After 1/1/79, Buyer shall have the privilege of increasing any payment or prepaying the entire balance with interest due thereon to the date of payment.

3. Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens, purported liens, and encumbrances of whatsoever kind affecting said property after this date, provided, all such taxes, assessments and charges for the current year shall be pro-rated as of date hereof and in the event Buyer shall fail to so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right arising to Seller for Buyer's breach of contract, and in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor;

4. Buyer shall keep the buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all as their interests appear at the time of loss, all uninsured losses shall be borne by Buyer, on or after the date Buyer becomes entitled to possession;

5. Buyer agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller. Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause to be made any major improvement or alteration to the property without first obtaining the written consent of Seller;

6. Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as herein provided, and which Buyer assumes, unless otherwise therein provided, and will place said deed, together with one of these agreements in escrow at Klamath First Federal Savings & Loan, Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if, Buyer shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said deed to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said instruments to Seller;

7. Until a change is requested, all tax statements shall be sent to the following address:
Richard Kahn & Gretchen Adams
1027 Camino Real
Redondo Beach, California 90277

Attest:
136-N-3rd
City
BIRNHOFF/CASSAN

CLERK OF COUNTY OF KLAMATH
JAMES J. JACOBSON
YINHO OMAHONUE
ASSISTANT - DEPUTY CLERK
YINHO OMAHONUE
CLERK OF COUNTY OF KLAMATH

THIS AGREEMENT, made and entered into this 27 day of February 1978, by and between

PRENTISS K. PUCKETT, hereinafter called Seller, and RICHARD KAHN and GRETCHEN ADAMS, as joint tenants with the right of survivorship, hereinafter called Buyer, (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers).

WITNESSETH

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller for the price and on the terms and conditions set forth hereinafter in the following described property and improvements situate in Klamath County, State of Oregon,

the W 1/2 of the SW 1/4, SE 1/4 of the SW 1/4, Section 35, Township 38 North, Range 11 E.W.M., and the NW 1/4 of the NE 1/4 of Section 3, Township 38 North, Range 11 E.W.M., Klamath County, Oregon.

TO HAVE AND TO HOLD unto the Buyer and the Buyer agrees to pay to the Seller for the price and on the terms and conditions set forth hereinafter in the following described property and improvements situate in Klamath County, State of Oregon,

the sum of \$30,000.00 (thirty thousand dollars) in cash, the first installment to be paid on the day of closing, and the balance to be paid in monthly installments of \$388.70, payable as follows: \$388.70 per month, beginning on the day of closing, and continuing until the principal and interest thereon has been paid in full.

PROVIDED, FURTHER, that in case Buyer 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 the essence of this agreement, then Seller shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of this agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of Buyer derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in Seller without any declaration of forfeiture or act of re-entry, and without any other act by Seller to be performed and without any right of Buyer of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Buyer, while in default, permit the premises to become vacant, Seller may take possession of same for the purpose of protecting and preserving the property and his security interest herein, and in the event possession is so taken by Seller he shall not be deemed to have waived his right to exercise any of the foregoing rights.

In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorney's fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject to the foregoing.

Witness the hands of the parties the day and year first herein written.

Prentiss K. Puckett Buyer Richard Kahn
Gretchen Adams

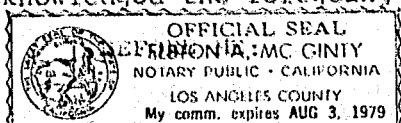
STATE OF OREGON, County of Klamath ss. February 27, 19 78

Personally appeared the above named Prentiss K. Puckett

and acknowledged the foregoing instrument to be their voluntary act and deed.
Before me: Kelly Goodell
Notary Public for Oregon
My Commission expires: 1-9-81

STATE OF CALIFORNIA)
County of Los Angeles) ss. February 27, 19 78

Personally appeared the above named RICHARD KAHN and GRETCHEN ADAMS
and acknowledged the foregoing instrument to be their voluntary act and deed.



Notary Public for California
My Commission expires:

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 9th day of March A.D., 19 78 at 12:31 o'clock P M., and duly recorded in Vol M78 of Deeds on Page 4497.

FEE \$6.00

WM. D. MILNE, County Clerk
By Deborah H. Litch Deputy