

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

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MTC 4371

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THIS CONTRACT, Made this 1st day of June, 1974, between  
 Mitchell Dean Rose

and Joseph V. Duncan and Linda F. Duncan, 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:

The Northeast quarter of the Northwest quarter of Section 22,  
 Township 40 South, Range 11 East, Willamette Meridian.  
 Containing 40 acres, more or less.

for the sum of Twelve Thousand Five Hundred & no/100 Dollars (\$12500.00)  
 (hereinafter called the purchase price) on account of which One Thousand and no/100  
 Dollars (\$1000.00) 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 balance of \$11500.00 to be payable in monthly installments of  
 \$65.00, or more, including 8% interest per annum. First payment  
 due July 1, 1974. There will be no penalty for pre-payment.

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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  
 July 1, 1974 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.

The buyer shall be entitled to possession of said lands on July 1, 1974, 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 fees 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 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  
 as 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 breach of contract.

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, and items of record commonly accepted

and has placed said deed, together with an executed copy of this contract  
 in escrow with 1st Nat'l Bank of Oregon, Klamath Falls  
 escrow agent, with instructions to deliver said deed, together with an executed copy of this contract, 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 seller.

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 bal-  
 ance of said purchase price due and payable, (3) to withdraw said deed and other documents from escrow and for the use and benefit of the buyer,  
 (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 revert 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 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 \$12500.00. However, the actual consideration  
 consists of or includes other property or value given or promised which is the whole consideration (indicate which). (C)

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 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.

*Mitchell Dean Rose*  
*Joseph V. Duncan*  
*Linda F. Duncan*

*Mitchell Dean Rose*

\*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.

NOTE: The sentence between the sym-  
 bols (C), if not applicable, should be  
 deleted; see Oregon Revised Statutes,  
 Section 93.030. (Notarial acknowledgment  
 on reverse).

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STATE OF CALIFORNIA  
COUNTY OF Del Norte } ss.



On this 6<sup>th</sup> day of March in the year one thousand nine hundred and 78 before me, the undersigned, a Notary Public, State of California, duly commissioned and sworn, personally appeared

JOSEPH V. DUNCAN and LINDA F. DUNCAN,  
known to me to be the person s whose name s are subscribed to the within instrument and acknowledged to me that the y executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the County of Del Norte the day and year in this certificate first above written.

Kay Hudlow  
Notary Public, State of California

My commission expires \_\_\_\_\_

Cowdery's Form No. 32-Acknowledgement-General (C. C. Sec. 1190a)

Return to:  
Joseph V. Duncan  
PO Box 234  
Crescent City Ca  
95531

Return  
1st National Main St.  
attn: Collections

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

this 13th day of March A. D. 19 78 at 12:17 o'clock P M., are

fully recorded in Vol. 478, of Deeds on Page 4704

W. D. MILNE, County Clerk  
Bernetha S. Letsch

Fee \$6.00

noted and returned  
March 13 1978  
Mountain Title Co.