A-29164

FORM No. 706—CONTRACT—REAL ESTATE—Monthly Payments (Individual or Corporate) (Truth-in-Lending Series).

~~3988~~ 45653

0-3327-43-39

THIS CONTRACT, *Made this* 12th *day of* March Vol. M78 Page 6305, 1978, *between* Michael B. Jager and Margaret H. Jager, husband and wife, and Clark J. Kenyon, a single man

and James A. Williamson and Linda D. Williamson, 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:*

"You have the option to void your contract or agreement by notice to the seller if you did not receive a Property Report prepared pursuant to the Rules and Regulations of the Office of Interstate Land Sales Registration, U.S. Department of Housing and Urban Development, in advance of, or at the time of your signing the contract or agreement. If you received the Property Report less than 48 hours prior to signing the contract or agreement you have the right to revoke the contract or agreement by notice to the seller until midnight of the third business day following the consummation of the transaction. A business day is any calendar day except Sunday, or the following business holidays: New Year's Day, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Veteran's Day, Columbus Day, Thanksgiving, and Christmas."

It is mandatory that the purchaser be a member of the Little Deschutes River Woods Owners Association and is subject to maintenance of both the access road and those roads within subdivision Tract 1069 as spelled out in the Articles of Association recorded in Klamath County on March 12, 1973 instrument No. 74116, volume M73, page No. 2591.

The sellers are able to deliver deeds free of the lien of the blanket encumbrance in all cases because the 40 acre minimum release provision is well within their financial capability to perform.

Lot 16, Block 3, Tract No. 1069.

for the sum of Five Thousand Nine Hundred Fifty and no/100 *Dollars ($* 5,950.00 *) (hereinafter called the purchase price), on account of which* Five Hundred and no/100 *Dollars ($* 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: $* 5,450.00 *) to the order of the seller in monthly payments of not less than* Fifty and no/100 *Dollars ($* 50.00 *) each,*

payable on the 15th *day of each month hereafter beginning with the month of* May *, 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* 7.5 *per cent per annum from* April 15, 1978 *until paid, interest to be paid* monthly *and * ~~in addition to~~ (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.~~* paid by sellers, thereafter by buyers

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 (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 April 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 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 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 $ none 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 10 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. and deposited in escrow

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 ten 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/or (3) 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 revest 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 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 $ 5,950.00 ~~①However, the actual consideration consists of or includes other property or value given or promised which is part of the~~ ~~the whole consideration (indicate which).~~①

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.*

BUYERS:

James A. Williamson

Linda D. Williamson

SELLERS:

Michael B. Jager

Margaret H. Jager

Clark J. Kenyon

*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 symbols ①, if not applicable, should be deleted. See Oregon Revised Statutes, Section 93.030. (Notarial acknowledgment on reverse)

RETURN TO: FIRST NATIONAL BANK OF OREGON
601 Main Street
Klamath Falls, Oregon 97601
ATTENTION: CLARA

Send tax statement to: James A. & Linda D. Williamson
~~1217 Valparaiso Dr., N. Placentia, California 92670~~

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.

this 3rd day of April A.D. 1978 at 2:46 o'clock P M., and

duly recorded in Vol. M78, of Deeds on Page 6305

Wm D. MILNE, County Clerk

By Bernetha G Letsch

Fee $6.00