

CONTRACT—REAL ESTATE

Vol. 21 Page 7885

AG718

THIS CONTRACT, Made this 8th day of AUGUST, 1976, between

WILLIAM M. WOODY, hereinafter called the seller,
and DENNIS L. McDANIEL AND/OR PAMELA J. McDANIEL, 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 SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 16, TOWN -
SHIP 24 SOUTH, RANGE 10 EAST OF THE WILLAMETTE MERIDIAN,
KLAMATH COUNTY, OREGON.

for the sum of THIRTY-TWO THOUSAND Dollars (\$32,000.00)
(hereinafter called the purchase price), on account of which THREE THOUSAND TWO HUNDRED
Dollars (\$3,200.00) 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: \$28,800.00) to the order
of the seller in monthly payments of not less than TWO HUNDRED FIFTY
Dollars (\$250.00) each,

payable on the 10th day of each month hereafter beginning with the month of SEPTEMBER, 1976,
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 SIX per cent per annum from
AUGUST 9, 1976 until paid, interest to be paid MONTHLY and * (in addition to
the 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 (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 AUGUST 9, 1976 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
created, 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 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 for not less than

N/A in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer;
their respective interests shall appear and all policies of insurance to be delivered to the seller upon request. Now if the buyer shall fail to pay any
such liens, costs, water rents, taxes, or charges or to secure adequate 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 days from the date hereof, he will execute and deliver a title insurance policy to
the buyer, covering said purchase price, marketable title, and all other restrictions and encumbrances on the premises, including the deed of trust, and
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 to the buyer, his heirs and assigns, free and clear of all encumbrances as of the date hereof and free and clear of all encumbrances
since said date placed, not created or arising by, through or under seller, excepting all liens and encumbrances created by the buyer or his assigns.
Taxes, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

WITNESSETH: S. E. ELLISON

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, on each week 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 Savings-Mortgage Form No. 1208 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use
Savings-Mortgage Form No. 1207 or similar.

STATE OF OREGON,
County of _____
I certify that the within instru-
ment was received for record on the
_____ day of _____, 19____,
at _____ o'clock _____, 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
Deputy

SELLER'S NAME AND ADDRESS
William M. Woody
1000 1st St. N.E.
Astoria, Ore. 97103

BUYER'S NAME AND ADDRESS
Dennis L. McDaniel
Pamela J. McDaniel
1000 1st St. N.E.
Astoria, Ore. 97103

NAME, ADDRESS, ZIP
Dennis L. McDaniel
Pamela J. McDaniel
1000 1st St. N.E.
Astoria, Ore. 97103

Until a change is requested all tax statements shall be sent to the following address:
Dennis L. McDaniel
1000 1st St. N.E.
Astoria, Ore. 97103

NAME, ADDRESS, ZIP

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 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 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 SELLER GUARANTEES THAT A TITLE SEARCH WOULD REVEAL THAT THE TITLE IS FREE AND CLEAR OFF ALL LIENS, ENCUMBRANCES AND EASEMENTS EXCEPT THE COMMONLY REFERRED TO POWER LINE EASEMENTS, ALSO THAT MINERAL, WATER & TIMBER RIGHTS PASS TO THE BUYER. THE SELLER AGREES TO REIMBURSE ALL INVESTMENTS AND EXPENSES INCURRED BY THE BUYER IF THE ABOVE BE NOT TRUE AND LEGAL.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$10,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the whole 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 person shall be taken to mean and include the plural, the masculine 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.

[Signature]
Renee J. McDaniel

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

STATE OF OREGON

County of Deschutes

August 9, 1978

STATE OF OREGON, County of

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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

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

(OFFICIAL SEAL)

My commission expires

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

Section 4 of Chapter 62, Oregon Laws 1975, provides that any conveyance back (to-sell) executed and the parties are both shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed, before the date of the recording of the deed, or within 15 days after the instrument is executed and the parties are

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of

this 24th day of April A. D. 1978 at 8:28 clock A.M., and

truly recorded in Vol. M78, of Deeds on Page 7885

Wm D. MILNE, County Clerk

[Signature]

Fee \$6.00

BALANCE
32,000.00
28,000.00
28,000.00
28,587.47
28,480.41

PAID
32.00
106.00
106.53
107.06

INT.
144.00
143.00
142.00

DATE
9/10
10/5
11/9

MARY W. MOODY

112 COLLEGE ST. SEASIDE, OR 97138