

THIS CONTRACT, Made this 16th day of June, 1978, between

BRIAN O'MAICIN, hereinafter called the seller,
and JOHN D. TEJADA and LINDA S. TEJADA, as Tenants by the Entirety, 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:

SEE EXHIBIT "A"

for the sum of TWENTY-FOUR THOUSAND AND NO/100-----Dollars (\$24,000.00) hereinafter called the purchase price, in part payment of which the buyer assumes and agrees to pay a contract or mortgage (the word "mortgage" as used herein includes within its meaning a trust deed) now on said land (recorded in the Deed*, Mortgage*, Miscellaneous* Records of said county in book M78 at page 2842) thereof, reference to which hereby is made) the unpaid principal balance of which is \$11,744.30; together with the interest hereafter to accrue on said contract or mortgage according to the terms thereof; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in amounts as follows, to-wit:

The sum of \$9755.70, to be paid at the rate of \$75.00 per month, including interest, with the first payment commencing on the 20th day of July, 1978, and a like payment each and every month thereafter, through and including the 1st day of July, 1988, at which time the full, unpaid principal balance shall be due and owing.

All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of 10 per cent per annum from July 1, 1978 until paid, interest to be paid monthly and * (being included in the minimum regular payments above required. Taxes on said premises for the current fiscal 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, 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 \$21,500.00 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, and the said contract or mortgage. 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, restrictions, and the said contract or mortgage 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 assigns.

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, and the payments to become due on said contract or mortgage, principal and interest, 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 interests created or then existing in favor of the buyer as against the seller hereunder shall revert to and remain in said seller without any act of re-entry, or any other act of said seller and all other rights acquired by the buyer hereunder shall cease and terminate and the right to the possession of the premises above described shall be performed and perfectly as if this contract and such payments had never been made; and in case of such default all payments heretofore 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 \$24,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the 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.

John D. Tejada
Linda S. Tejada
Brian O'Maicin

NOTE: The sentence between the symbols (A) and (B) is not applicable, should be deleted; see Oregon Revised Statutes, Section 93.030. (Notarial acknowledgment 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, or 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.

Until a change is requested, all tax statements shall be sent to the following name and address: John D Tejada, 12728 SW, 19th, 97034, 6R.

13147

[illegible]

CONTRACT

FORM No. 705)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BETWEEN

Address:

AND

Address

Dated

Dated....., 19..
Lot..... Block

Addition

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 _____ on page _____ of as _____ file number _____, Record of Deeds of said County.~~

Witness my hand and seal of
County affixed.

Title

Denitru

AFTER RECORDING RETURN TO

7/4 - Donna

STATE OF OREGON,

County of Klamath

June 16 1978

Personally appeared the above named Brian O'Maicein, John D. & Linda S. Tejada and acknowledged the foregoing instrument to be their voluntary act and deed.

(OFFICIAL
SEAL)

~~Discontinued~~

NOYAL

My commission expires **DONNA K. RICK**

My Commission Expires 9/1

My Commission Expires

STATE OF OREGON, County of

10

..) 89.

Personally appeared

and

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

... president and
... secretary of

and that the seal attixed 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

My commission expires:

(OFFICIAL
SEAL)

EXHIBIT "A"

13148

DESCRIPTION:

Lot 1, Block 3, RIVERVIEW SECOND ADDITION, in the County of Klamath, State of Oregon.

SUBJECT TO:

1. Regulations, including leview, liens and utility assessments of the City of Klamath Falls.

2. An easement created by instrument, including the terms and provisions thereof,

Dated : June 6, 1912
Recorded : December 6, 1920 Book: 54 Page: 432
In favor of : California Oregon Power Company
For : Transmission line over Riverview Second Addition.

3. Trust Deed, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$3,097.69

Dated : June 5, 1972
Recorded : June 7, 1972 Book: M-72 Page: 6075
Trustor : Carl R. Monett and Mazie E. Monett, husband and wife
Trustee : Transamerica Title Insurance Co.
Beneficiary : C.I.T. Financial Services, Inc.

Which trust deed seller agrees to assume and warrants that said trust deed shall be paid in full on or before buyer pays in full under this contract, and seller agrees to hold buyers harmless therefrom.

4. Contract, including the terms and provisions thereof

Dated : February 15, 1978
Recorded : February 15, 1978
Vendor : Joan E. Gomez
Vendee : Brian O'Maicin and Leslie Williams, as tenants in common

The vendees interest in said contract was acquired by Quitclaim Deed recorded February 28, 1978, in Book M-78 at page 3772, Microfilm Records, from Leslie Williams to Brian O'Maicin.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 20th day of June A.D., 19 78 at 1:41 o'clock P M., and duly recorded in Vol. M78 of Deeds on Page 13146.

FEE \$9.00

WM. D. MILNE, County Clerk

By Berntha J. Jellech Deputy