

THIS CONTRACT, made this 25th day of September 1974, between Forest Products Federal Credit Union, a Corporation, hereinafter called the seller, and Lester A. Loraditch and Karan Loraditch, husband and wife, hereinafter called the buyer.

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the seller hereby agrees to sell to the buyer and the buyer agrees to purchase from the seller the following described real property, situated in the County of Klamath, State of Oregon, to-wit:

Lot 21, Block 13, of Stewart Addition,
Klamath County, Oregon;

for the sum of Four Thousand Three Hundred Thirteen and 25/100 (\$4,313.25) Dollars (hereinafter called the purchase price). The buyer agrees to pay the purchase price to the order of the seller in monthly payments of not less than Eighty Eight (\$88.00) Dollars each, the first of such payments to be due on the 25th day of October 1974, and a like payment on the 25th day of each month thereafter until said purchase price is fully paid. All deferred balances of said purchase price shall bear interest to be paid at the rate of 8% per annum (APR) from the date hereof until paid, interest to be included in the minimum payments above required. At buyers 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 the purchase price 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.

The buyer shall be entitled to possession of said lands as of the date hereof, and may retain such possession so long as 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 fees incurred by it in defending against 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. 14584

Now if the buyer shall fail to pay any such liens, costs, water rents, taxes or charges, the seller may do so at its option 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.

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 therefore, or fail to keep any agreement herein contained, then the seller at its 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 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 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 re-vest 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 therefore 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 this 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 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 trial court may adjudge reasonable as attorney fees to be allowed plaintiff in said suit or action 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 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 individuals.

IN WITNESS WHEREOF, said parties hereunto set their hands and seals in duplicate on this, the day and year first above written.

Lester G. Loraditch
Karan Loraditch
A. A. Culver
Donald D. Phelps

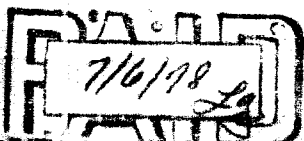
STATE OF OREGON)
) SS.
 County of Klamath)

On this 15th day of Sept., 1974, before me, the undersigned, a notary public in and for said county and state, personally appeared the within named Lester ^{A. A. Culver} Loraditch and Karan Loraditch, known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal the day and year last above written.

Margaret Lornie
 NOTARY PUBLIC FOR OREGON
 My Commission Expires:
 Feb. 26, 1976

CONTRACT -3-



Lester G. Loraditch
39 Nevada
K. T. O.

STATE OF OREGON, COUNTY OF KLAMATH, ss.

Filed for record at request of Lester A. Loraditch
 this 7th day of July A. D. 1978 at 1:56 clock P. M., on

File recorded in Vol. 178 of Deeds on Page 14583

Wm D. MILNE, County Clerk

Fee \$9.00

Smith & Smith