

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

1-1-78 51357

CONTRACT—REAL ESTATE

Vol. ^M 78 Page 14655

THIS CONTRACT, Made this 26 day of June, 1978, between
Arthur P. West and Mazie E. West, husband and wife, hereinafter called the seller,
 and Ronald W. West and Mary Ellen West, husband and wife, 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 de-
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:
Lot 4, VILLA SAINT CLAIR, in the County of Klamath, State of Oregon.

SUBJECT TO:

Falls.

1. Regulations, including levies, liens and utility assessments of the City of Klamath
2. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Irrigation District.
3. Regulations, including levies, liens, assessments, rights of way and easements of the South Suburban Sanitary District.

83/xx

for the sum of Twenty-One Thousand Two Hundred Twenty Six and 83/xx Dollars (\$ 21,226.83)
 (hereinafter called the purchase price) on account of which 1111

No. 0 Dollars (\$ 0) 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 buyer shall pay to the seller the above described purchase
 price in equal monthly installments of not less than \$200.00
 in any one payment, interest shall be paid monthly and is
 included in the minimum payments above required; the first payment
 to be made on the 10th day of July, 1978, and a like payment
 on the 10th day of each month thereafter, until the whole sum,
 principal and interest, has been paid.

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
 the date of this contract until paid, interest to be paid monthly and * in addition to 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,
 (B) for an organization or trust if buyer is a natural person, or for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing 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 \$ 22,000.00 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 as soon as insured to the escrow agent hereinafter named. 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title
 has been examined by the buyer and is accepted and approved by him.

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 those apparent on the land, if any

1111 and has placed said deed, together with an executed copy of this contract
 and the title insurance policy mentioned above, in escrow with Klamath First Federal Savings & Loan Association,
 escrow agent, with instructions to deliver said deed, together with the fire and title insurance policies, 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 buyer.

(Continued 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, 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.

Arthur P. West & Mazie E. West

2835 Gravelly Beach Loop, N.W.

Olympia, Washington 98502

SELLER'S NAME AND ADDRESS

Ronald W. West and Mary Ellen West

4709 Summers Lane

Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

James R. Steadman
325 S. Main
278

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

ss.

I certify that the within instru-
 ment was received for record on the
 day of _____, 19____,
 at _____ o'clock _____ M., 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.

By _____ Recording Officer
 Deputy

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 balance of said purchase price with the interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow and/or (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 remain 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 and thereto belonging, and the effect of this agreement shall be 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 \$ 21,226.83

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

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; 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.

Arthur P. West
Arthur P. West

Ronald W. West
Ronald W. West

Mary Ellen West
Mary Ellen West

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

STATE OF OREGON, County of Washington

STATE OF OREGON, County of _____, ss.

Personally appeared _____, 19____

Personally appeared the above named Arthur P. West and Mazie E. West, husband and wife

each for himself and not one for the other, did say that the former is the _____ and the latter is the _____

and acknowledged the foregoing instrument to be their voluntary act and deed.

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.

(OFFICIAL SEAL)

Before me, _____
Notary Public for _____ Washington
My commission expires 7-11-77

Notary Public for Oregon
My commission expires: _____

(SEAL)

STATE OF OREGON,

County of Klamath } ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 26th day of June, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Mary Ellen West

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she executed the same freely and voluntarily.

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

Vicki Vieira

Notary Public for Oregon.

My Commission expires 8-18-81

STATE OF OREGON,

County of Klamath } ss.

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 26th day of June, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Ronald W. West

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

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

[Signature]
Notary Public for Oregon.
My Commission expires 9-11-78

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 10th day of July A.D., 1978 at 10:16 o'clock A M., and duly recorded in Vol. M78 of Deeds on Page 14655.

FEE \$6.00

WM. D. MILNE, County Clerk

By Luratha Shelton

Deputy