

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

A-29522 51551 CONTRACT—REAL ESTATE

Vol. 18 Page 14965
1978, between

THIS CONTRACT, Made this 30th day of June
EDNA M. LONG

and Kenneth Knight and Judy Knight, husband and wife, hereinafter called the seller,

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:

The N1/2S1/2SW1/4SW1/4 of Section 27 Township 35 South Range 7 East of the Willamette Meridian, less a 60 foot road right of way, recorded June 11, 1958 in Misc Vol. 12 page 623 of Klamath County, Oregon (consisting of 10 acres)

Subject to: Rights of the public in and to any portion of said premises lying within the limits of roads and highways; Reservations, including the terms and provisions thereof, for pole line easement, public roads, railroads and pipe lines, set forth in Deed recorded June 26, 1958, Deed vol. 300 page 339, & Vol 300 page 337; Reservations of all subsurface rights, except water in trust for Chauncy Miller Lotches, (CONTINUED) for the sum of Twelve Thousand and no/100 Dollars (\$12,000.00) (hereinafter called the purchase price) on account of which One Thousand and no/100 Dollars (\$1,000.00) 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: \$ 11,000.00 payable in monthly installments of not less than \$60.00 per month, including interest at 7% from date of this contract; First installment shall begin on August 12, 1978, and a further payment due on the 12th day of each month thereafter, until principal and interest are fully paid.

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All of said purchase price may be paid at any time; all delinquent balances shall bear interest at the rate of 7 per cent per annum from June 30, 1978 until paid, interest to be paid monthly and * being included in 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, and (B) not primarily for investment or business purposes.

The buyer shall be entitled to possession of said lands on June 30, 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, assessments and charges 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 \$ insurable value.

The buyer shall maintain 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 the 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 as set forth above.

and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with United States National Bank, Chiloquin Branch, 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 and seller equally.

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.

Edna M. Long
Star Route Box 15
Chiloquin, Oregon 97624
SELLER'S NAME AND ADDRESS

After recording return to:
Klamath County Title Company
BUYER'S NAME AND ADDRESS

Mr. and Mrs. Kenneth Knight
8x524
Klamath, Or 97626
NAME, ADDRESS, ZIP

STATE OF OREGON,
County of _____
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.
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 to be due and payable, (3) to withdraw said deed and other documents from escrow and for (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 revert to and be retained 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 the rights 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.

CHIT The true and lawful consideration paid for this transfer, stated in terms of dollars, is \$12,000.00... However, the actual consideration paid for this transfer, stated in terms of dollars, is \$12,000.00... In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may judge reasonable as attorney's fees to be allowed plaintiff in said suit 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 judge 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 or a corporation, that if the contest 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 as assumed; and implied to make the provisions hereof apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, successors in interest and assigns as well.

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.

Kenneth Knight
KENNETH KNIGHT
Judy Knight
JUDY KNIGHT
Edna M. Long
EDNA M. LONG

NOTE-The sentence between the symbols () if not applicable, should be deleted. See ORS 93.030.
STATE OF OREGON, County of Klamath, ss: I, the undersigned, a Notary Public for Oregon, do hereby certify that the foregoing instrument was duly executed by the parties thereto in my presence, and that they acknowledged to me that they executed the same for the purposes and consideration therein expressed.

County of Klamath, ss: I, the undersigned, a Notary Public for Oregon, do hereby certify that the foregoing instrument was duly executed by the parties thereto in my presence, and that they acknowledged to me that they executed the same for the purposes and consideration therein expressed.

Personally appeared *Edna M. Long and Kenneth Knight* and *Judy Knight*, 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 *Klamath Title Co.*, 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.

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

Edna M. Long and Kenneth Knight
and *Judy Knight*
Notary Public for Oregon
My commission expires 8-5-79

(DESCRIPTION CONTINUED)
as set forth in Deed recorded June 26, 1958 in Deed Vol 300 page 339, and in deed Vol 300 page 337; Reservations and restrictions as set forth in right of way easement deed recorded March 9, 1965 in Deed Volume 360 page 65, all records of Klamath County Oregon.

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