FORM No. 143—CONTRACT—REAL ESTATE—Seller to Give Mortgage or Deed. STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

CONTRACT—REAL ESTATE

Vol. M78 Page 19961

54752

THIS CONTRACT, Made this 24 day of May, 19 78, between Daniel Bailey, Star Rt. 2 Box 568a, Chiloquin, Oregon 97624, hereinafter called the seller, and Jean S. Bailey 12279 Isabel Ct, Saratoga, Calif. 95070, 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:

Township 36 South Range 12 East Willamet Meridian section 25; North ½ of the northeast ¼ and the northerly 100 feet of the northeast ¼ west of the Bell Telephone road. All Subsurface rights have been reserved. Seller reserves a 30 foot wide meandering non-exclusive roadway easement over and across the property for ingress and egress, mining, timbering and agriculture. This conveyance subject to rights, rights of way, easements of record and those apparent on the land.

for the sum of sixteen thousand ---------- Dollars ($ 16,000.00), hereinafter called the purchase price, of which $ 5,000.00 has been paid at the time of the execution hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said purchase price to the order of the seller at the times and in the amounts as follows, to-wit: $125.20 per mo.

All of said purchase price may be paid at any time; all of the said deferred payments shall bear interest at the rate of per cent per annum from this date until paid, said interest to be paid concurrently and in addition to 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.

upon recording contract

this information available

(Continued on reverse)

IMPORTANT NOTICE: Delete the bracketed phrase and warranty (A) or (B) if it 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. 1319 or similar. Unless the purchaser will use the property for agricultural, business or commercial purposes, the seller MUST provide the buyer with a Property Report in accordance with the Interstate Land Sales Full Disclosure Act, unless an exemption from that Act is available.

After recording return to:
South Valley State Bank
S. 6th St
Klamath Falls, Oregon

Until a change is requested all tax statements shall be sent to the following address:
Jean S. Bailey
12279 Isabel Ct.
Saratoga, Calif. 95070

STATE OF OREGON, County of) ss.

I certify that the within instrument 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

By Deputy

SPACE RESERVED FOR RECORDER'S USE

70205

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 mentioned, or any of them, punctually within 15 days of the time mentioned 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, [illegible] said 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 described and all other rights acquired by the buyer hereunder shall revert to and revest in said seller without any act of entry, or any other act to be performed and without any right of the buyer hereunder shall revert to and revest in said seller to be performed and without any right of the buyer of return, reclamation or compensation for moneys paid on account of this purchase, and such payments shall be forfeited and forever retained by said seller as the agreed and reasonable rent of said premises for the time of such default, and said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the said premises, 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 $ 16,000.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole [illegible] (Indicate which)

In case suit or action is instituted to foreclose this agreement or to enforce hereof, the undersigned, in said suit or action agrees to pay such sum as the court may adjudge reasonable as attorney's fees in all proceedings in the trial court in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the undersigned further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fee on such appeal.

As used in this contract, it is understood that the singular shall include the plural, that if the buyer must be more than one person or a corporation, 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.

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, personal representatives, successors 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.

Joan S. Bailey — Daniel Bailey

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

STATE OF OREGON, County of [illegible]) ss.

[illegible], 19[illegible]

Personally appeared the above named [illegible] and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires: [illegible]

STATE OF OREGON, County of) ss.

, 19

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:

(SEAL)

Notary Public for Oregon
My commission expires:

ORS 93.040 (1) All instruments conveying or contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990 (1) Violation of ORS 93.040 is unlawful, upon conviction, by a fine of not more than $100.

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF OREGON, County of Klamath) ss.

9-7, 1978

Personally appeared the above named

Daniel Bailey

and acknowledged the foregoing instrument to be his voluntary act.

Before me:

(SEAL)

Notary Public for Oregon
My commission expires: 1-24-81

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 11th day of September A.D., 19 78 at 9:31 o'clock A M., and duly recorded in Vol M78, of Deeds on Page 19961.

FEE $6.00

WM. D. MILNE, County Clerk
By [illegible] Deputy