FORM No. 814—(Truth-in-Lending Series)—CONTRACT—REAL ESTATE—Partial Payments—Deed in Escrow (Individual or Corporate).

(This contract should be executed in duplicate, and recorded by seller and a copy delivered to the buyer.)

Vol. M78 Page 20230

IN 54890

THIS CONTRACT, Made this 15th day of August, 1973, between Mitchell Dean Rose, Terri Lee Rose, William E. Quaresma, and Geraldine E. Quaresma, *hereinafter called the seller*, and Richard Dale Arquiette and Joyce Mary Arquiette, his 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 described lands and premises situated in Klamath *County, State of* Oregon, *to-wit:*

The South half of the Southeast quarter of the Northwest quarter of Section 17, Township 38 South, Range 13 East, Willamette Meridian. Containing 20 acres, more or less.

for the sum of Seven Thousand Four Hundred Fifty and no/100 *Dollars* ($7450.00) *(hereinafter called the purchase price) on account of which* Seven Hundred Fifty and no/100 *Dollars* ($750.00) *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:*

The balance of $6700.00 to be payable in monthly installments of $65.00, or more, including 8% interest per annum. First payment due October 1, 1973. There will be no penalty for pre-payment.

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 August 15, 1973 until paid, interest to be paid monthly and * ____ being included in the minimum regular payments above required. There are no other terms for the contract hereby made between the parties hereto as of this date.

The buyer covenants to and covenants with the seller that the said property described in this contract is being purchased for the buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on August 15, 1973 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 any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the seller harmless thereof; that he will pay all costs and attorney's fees incurred by him in defending against any such liens; that he will pay all taxes hereafter levied upon said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all in ample time 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 $ 0 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 will deliver to the seller or to the escrow agent hereinafter named, policies or certificates to be delivered as soon as issued to the escrow agent hereinafter named. Now if the buyer shall fail to pay any taxes, water rents, liens, 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 the buyer's breach of covenant.

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate to the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and items of record commonly accepted and has placed said deed, together with an executed copy of this contract in escrow with 1st Nat'l Bank of Oregon in Klamath Falls, escrow agent, with instructions to deliver said deed and contract to the buyer on the payment by the buyer to the seller of the purchase price and performance by the buyer of the agreements. The buyer agrees to pay the balance of said purchase price and the respective interests thereon, 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 seller.

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 promptly within 30 days of the same becomes due and payable, or fail to keep any agreement herein contained, then the seller at his option may have the right to (1) forfeit this contract and said deed, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable, (3) to withhold 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 cease and be void and the seller shall have the right to the possession of the premises above described and all other rights and authority with right of the buyer to make any act of ownership over the premises and an amount of the purchase of said property as absolutely, and purchase shall mean from outside, 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, at any 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 of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is $7450.00. (However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).)

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may adjudge 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 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 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, 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.

Richard Dale Arquiette
Joyce Mary Arquiette

Mitchell Dean Rose
Terri Lee Rose
William E. Quaresma
Geraldine E. Quaresma

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 13th day of September A.D., 1973 at 12:57 o'clock P. M., and duly recorded in Vol. M78, of Deeds on Page 20230.

WM. D. MILLINE, County Clerk
By Bernetha Shelah Deputy

FEE $3.00