FORM No. 161. CONTRACT—REAL ESTATE—Partial Payment. 55239 STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

TO: 44 38-16 9-CC-0

CONTRACT—REAL ESTATE Vol. M78 Page 20758

THIS CONTRACT, Made the 19 day of September, 19 78, between Holman Realty, Inc., an Oregon Corporation,

of the County of Klamath and State of Oregon, hereinafter called the first party, and Barbara Oglesby, as to an undivided one-half interest, and Nancy J. Tyrholm, as to an undivided one-half interest, of the County of Klamath and State of Oregon hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

Lot 2, Block 12, TRACT NO. 1006, SECOND ADDITION TO CYPRESS VILLA, in the County of Klamath, State of Oregon.

Subject, however, to the following:
1. 1978-1979 taxes, a lien in an amount to be determined, but not yet payable.
2. Regulations, including levies, liens, assessments, rights of way and easements of the South Suburban Sanitary District.
3. Regulations, including levies, liens, assessments, rights of way and
(For continuation of this contract, see reverse side of this contract.)

for the sum of Fifty-four thousand four hundred fifty and no/100 Dollars ($54,450.00), on account of which Three thousand two hundred sixty and no/100 Dollars ($3,260.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of 8½ per cent per annum from September 19, 1978, on the dates and in amounts as follows:

Fifty-one thousand one hundred ninety and no/100 Dollars ($51,190.00) Purchasers to pay interest payments of $362.30 per month at the rate of 8½% interest. First installment being due and payable on the 19 day of October, 1978, and a like installment being due and payable on the 19 day of each month thereafter until said purchase price is fully paid. Purchasers herein reserve the right to pay principal payments on the contract at any time during the term of this contract.

Purchasers specifically agree to pay the full contract balance on or before February, 1980, at which time purchasers will apply for a conventional loan.

Purchasers agree to keep taxes and fire insurance current on the real property.

There is no penalty for prepayment of this contract.

The buyer (also called second party) warrants to the seller that the real property described in this contract is [illegible] primarily for buyer's personal, family, household or agricultural purposes. [illegible]

Until the current tax year shall be assessed [illegible] the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all prior to delinquency, and before the same or any part thereof become past due; that he will keep all buildings now or hereafter erected on said premises continuously insured against loss or damage by fire (with extended coverage) in an amount not less than Full Insurable Value.

[illegible]

(Continued on reverse.)

IMPORTANT NOTICE: Delete by lining out, 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 Document Form No. 1305 or similar. [illegible] Document Form No. 1307 or similar.

After recording return to: Ted Adams

Until a change is requested all tax statements shall be sent to the following address: Email Sylvia Klamath Title, Inc. (1709)

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

30

The first party agrees that at his expense and within days from the date hereof, he will furnish unto second party a title insurance policy covering the aforementioned premises in an amount equal to the purchase price, merchantable title in and to said premises in the first party on or subsequent to the date of this agreement, free and clear of all encumbrances except the building and other restrictions and easements now of record, if any, First party also agrees that when said purchase price is fully paid and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises to the second party, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances except said date placed, permitted or waived by, through or under first party, excepting, however, the said easements and restrictions and the following mortgaged liens, water rents and public charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his assigns.

That in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any and all other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party 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 and/or (3) to foreclose this contract in equity, and in any of such cases, all the rights and interest hereby created or then existing in favor of the second party under this agreement, shall utterly cease and determine, and the payments aforesaid shall revert and revest in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party of reclamation or compensation for money paid on for improvements made as aforesaid, fully and perfectly as if this agreement had never been made.

The true and actual consideration paid for this transfer, stated in terms of dollars, is $54,450.00 ~~[illegible]~~

NOTE

And in case suit or action is instituted to foreclose any of the provisions hereof, second party agrees to pay such sum as the trial court may adjudge reasonable as plaintiff's attorney's fees in such suit, and if an appeal is taken from any decision of the trial court, the said second party further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

The second party further agrees that the failure of the first party at any time to require performance by the second party of any provision hereof shall in no way affect his right thereafter to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof be held to be a waiver of any succeeding breach of the same or as a waiver of the provision itself.

In construing this contract, it is understood that the first party or the second party 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 to individuals.

IN WITNESS WHEREOF, the parties have executed this instrument in duplicate; 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.

Barbara Oglesby
Nancy J. Tyrholt

HOLMAN REALTY, INC.
By: Henry T. Holman
By: Patricia R. Holman

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

STATE OF OREGON,
County of Klamath
September 19, 1978

Personally appeared the above named Barbara Oglesby and Nancy J. Tyrholt and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:
Notary Public for Oregon
My commission expires: 4/21/79

STATE OF OREGON, County of Klamath) ss.
September 19, 1978

Personally appeared Henry T. Holman and Patricia R. Holman 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 Holman Realty, Inc., 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:
Notary Public for Oregon
My commission expires: 4/21/79

(SEAL)

(OFFICIAL SEAL)

Section 1, of Chapter 416, Oregon Laws 1977 provides:
"(1) All instruments executed by a grantor conveying real property in a manner other than by a sale under a land sale contract, if the property is located within the state and the instrument is executed by the grantor within ten years next preceding the date that the instrument is executed and the parties are vested of record to the property at a time more than 12 months from the date that the instrument is executed, shall be acknowledged before a notary public or other person authorized by law to take acknowledgment of deeds, by the owner of the title being 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 vested thereby.
"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

IMPORTANT NOTICE

easements of the South Suburban Sanitary District.
4. Set back provisions all delineated on the recorded plat, 25 feet from front lot line.
5. Reservations, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded plat of Second Addition to Cypress Villa.
6. Utility easements as delineated on the recorded plat along back lot line being 10 feet in width.
7. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of $42,000.00

Dated : August 1, 1978
Recorded : August 2, 1978 Book: M-78 Page: 16803
Mortgagor : Holman Realty, Inc.
Mortgagee : Security Savings and Loan Association, an Oregon Corporation, which Buyers herein do not assume and agree to pay, and Seller further covenants to and with Buyers that the said prior mortgage shall be paid in full prior to or at the time this contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment of this contract.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 20th day of September A.D., 19 78 at 10:42 o'clock A M., and duly recorded in Vol M78, of Deeds on Page 20758.

FEE $6.00

WM. D. MILNE, County Clerk
By Dorothy Aldred Deputy