

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 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 noted on the title report

and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with South Valley State Bank

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 compliances 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 time 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 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 revest 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 right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof 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 \$18,300.00. (1) However, the actual consideration consists of or included other property or value given or promised which is ~~part~~ ~~whole~~

the whole consideration (indicate which). (1)

In case a 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 adjudge reasonable as attorney's fees to be allowed plaintiff in said suit and if an appeal is taken from any judgement 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 contract 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 benefits 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.

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"YOU HAVE THE OPTION TO VOID YOUR CONTRACT OR AGREEMENT BY NOTICE TO THE SELLER IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGISTRATION, U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF, OR AT THE TIME OF YOUR SIGNING THE CONTRACT OR AGREEMENT. IF YOU RECEIVED THE PROPERTY REPORT LESS THAN 48 HOURS PRIOR TO SIGNING THE CONTRACT OR AGREEMENT, YOU HAVE THE RIGHT TO REVOKE THE CONTRACT OR AGREEMENT BY NOTICE TO THE SELLER UNTIL MID-NIGHT OF THE THIRD BUSINESS DAY FOLLOWING THE CONSUMMATION OF THE TRANSACTION. A BUSINESS DAY IS ANY CALENDAR DAY EXCEPT SUNDAY AND THE FOLLOWING BUSINESS HOLIDAYS: NEW YEAR'S DAY, WASHINGTON'S BIRTHDAY, MEMORIAL DAY, INDEPENDENCE DAY, LABOR DAY, COLUMBUS DAY, VETERAN'S DAY, THANKSGIVING AND CHRISTMAS."

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate, if either of the undersigned in 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.

Donald E. Waite
Sharon L. Waite

CEDAR TRAILS LAND DEVELOPMENT CO., LTD.
Thomas D. Sunday
Dorothy R. Sunday

NOTE - The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON,
County of Clatsop } ss.
December 6, 19 78.

Personally appeared the above named
Donald E. Waite, Sharon L. Waite &
Thomas D. Sunday & Dorothy R.
Sunday and acknowledged the fore-
going instrument to be their
voluntary act and deed.

Before me:
(OFFICIAL
SEAL)

Notary Public for Oregon
My commission expires _____

Donna K. Rick
DONNA K. RICK
NOTARY PUBLIC OREGON
My Commission Expires 4/21/79

STATE OF OREGON, COUNTY OF _____
_____, 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 in-
strument is the corporate seal of said cor-
poration and that said instrument was sign-
ed and sealed in behalf of said corpora-
tion by authority of its board of directors;
and each of them acknowledged said instru-
ment to be its voluntary act and deed.

Before me: _____ (SEAL)

Notary Public for Oregon
My Commission expires: _____

Section 4 of Chapter 618, Oregon Laws 1975, provided:

"(1) All instruments 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 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 bound thereby.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

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SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

NAME, ADDRESS, ZIP

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

5132 Gateway Rd
Klamath Falls, OR
97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of Klamath

ss.

Space reserved for recorder's use

I certify that the within instrument was received for record on the 13th day of November, 1978, at 11:08 o'clock A M., and recorded in book M78 on page 25418 or as file/reel number 58212, Record of Deeds of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

Recording Officer

By Barbara S. Smith Deputy

Fee \$12.00