



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 ten 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 and/or (3) 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 vest 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 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.

NOTED FOR RECORD  
NOTED FOR RECORD  
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The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 3,200.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the whole consideration (indicate which).

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the 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; 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, said 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.

*Donald W. Rice*  
DONALD W. RICE  
*L. Elizabeth Rice*  
L. ELIZABETH RICE

*William S. Land*  
WILLIAM S. LAND  
*Faye L. Land*  
FAYE L. LAND

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

STATE OF OREGON,  
County of Deschutes ss.  
Oct 28, 19 78

STATE OF OREGON, County of \_\_\_\_\_ ss.  
\_\_\_\_\_, 19\_\_\_\_  
Personally appeared \_\_\_\_\_ and

Personally appeared the above named Donald W. Rice, L. Elizabeth Rice, William S. Land and Faye L. Land

\_\_\_\_\_, 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 \_\_\_\_\_

and acknowledged the foregoing instrument to be \_\_\_\_\_ their \_\_\_\_\_ voluntary act and deed.

\_\_\_\_\_, 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.

Notary Public for Oregon  
My commission expires July 1, 1979

Notary Public for Oregon  
My commission expires: \_\_\_\_\_

Section 4 of Chapter 618, Oregon Laws 1975, provides:  
“(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.”

(DESCRIPTION CONTINUED)

28538

EXHIBIT "A"

SCHEDULE B

25474

This policy does not insure against loss or damage, nor against costs, attorney's fees or expenses, any or all of which arise by reason of the matters shown or referred to in this Schedule except to the extent that the owner of any mortgage or deed of trust is expressly insured on page 1 of this policy.

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records; unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey would disclose.
5. Taxes for 1977-78 are ~~PAID~~ PAID
6. Reservations and restrictions contained in deed from State of Oregon to Ralph E. Wynkoop and Roy A. Wynkoop, dated April 9, 1908, recorded November 19, 1908, in Deed Volume 25 page 228, records of Klamath County, Oregon, as follows: "Subject, however, to right of way for ditches, canals and reservoir sites for irrigation purposes, constructed, or which may be constructed, by authority of the United States or otherwise, which right of way is hereby expressly reserved."
7. Agreement, including the terms and provisions thereof, between J. L. Sparretorn and H. J. O'Brien, dated September 3, 1932, recorded September 6, 1934, in Deed Volume 103 page 465, records of Klamath County, Oregon, granting the right to live in the log dwelling situate on said land to H. J. O'Brien during his natural life. Proof that said H. J. O'Brien had not occupied said cabin for a period of over six months would remove this exception.
8. Reservations and restrictions contained in deed from Ada Parsons Sparretorn widow, to Henry O. Cox, John E. Cox, and Charles E. Cox, dated June 9, 1936, recorded June 11, 1936, in Deed Volume 106 page 460, records of Klamath County, Oregon, as follows: "...saving and reserving unto grantor her heirs and assigns, an undivided one-half interest in all the oil, gas and minerals on, in and under said lands, with the right at all times to enter into and upon same to explore therefore and to bore wells and make excavations and remove all oils and minerals found thereon and therein, with rights of way for pipe lines."
9. Reservations and restrictions contained in the dedication of Klamath Falls Forest Estates Highway 66 Unit Plat No. 2 as follows: "...said plat being subject to a 16-foot easement centered on the back and side lines of all lots for future public utilities, a 40-foot building setback on all lots adjacent Highway 66 and to all easements and reservations of record."

Page 3 of Policy No. K-29558  
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 November A.D., 1978 at 2:34 o'clock P M., and duly recorded in Vol. M78 of Deeds on Page 25472.

FEE \$9.00

WM. D. MILNE, County Clerk  
By Renee A. Shuch Deputy