

[illegible]

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

on the 17th day of November A. D. 1978 at 3:28 clock P.M., and
 duly recorded in Vol. M78, of Mortgagees on Page 26078

Wm D. MILNE, County Clerk
 By Bernetha Schuch

Fee \$9.00

FORM No. 706—CONTRACT—REAL ESTATE—Monthly Payments.

58602

MT 7093-L
 CONTRACT—REAL ESTATE

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR 97204

Vol. M78 Page 26081
 November 1978

THIS CONTRACT, Made this 6 day of October, 1978, between
 Virginia M. Griffin

and Bobby Hancock and Norma Hancock, husband and wife,

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 SW $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 8, Township 38 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

Subject, however, to the following:

1. Taxes for the fiscal year 1978-1979, a lien, but not yet due and payable.
2. Rights of the public in and to any portion of the herein described premises.
3. Right of way for an electric transmission and distribution line and incidentals as conveyed to Pacific Power and Light Company by instrument recorded November 16, 1971 in Volume M71, page 12024, Microfilm Records of Klamath County, Oregon. (General location)
4. Subject to an easement for right of way purposes over the East 30 feet of the above described property as disclosed by Deed recorded February 23, 1971, in Volume M71, page 1527, Microfilm Records of Klamath County, Oregon.

(For continuation of this document, see reverse side of this contract.)

for the sum of Seventeen thousand and no/100----- Dollars (\$17,000.00) (hereinafter called the purchase price), on account of which Three thousand and no/100----- Dollars (\$ 3,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$14,000.00) to the order of the seller in monthly payments of not less than One hundred seventy-five and 46/100----- Dollars (\$175.46) each, or more, prepayment without penalty.

payable on the 17th day of each month hereafter beginning with the month of December, 1978, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 8 $\frac{1}{2}$ per cent per annum from 11-17-78, 1978, until paid, interest to be paid monthly and * (in addition to) being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is (A) primarily for buyer's personal, family, household or agricultural purposes, (B) for the organization or (C) for the buyer in a business or commercial purpose other than agricultural purposes.

The buyer shall be entitled to possession of said lands on 19 78, 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 or permit any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly 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 full insurable value.

By 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 under all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, 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 buyer's breach of contract.

The seller agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a creditor, as each 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-Nease Form No. 1208 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Nease Form No. 1209 or similar.

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:

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

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.

By

Recording Officer
 Deputy

And it is understood and agreed between said parties that there is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, paid under, 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 revert to and remain in said seller, and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall utterly cease and terminate 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, rescission 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 made on this contract are to be retained by and belong to said seller at the agreed and reasonable rate 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 thereon belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision herein shall in no way effect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision herein 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 \$ 17,000.00.

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.

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party'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 pronouns shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical 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 heirs, executors, administrators, personal representatives, 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.

Virginia M. Griffin
Bobby Hancock
 Virginia M. Griffin
 Bobby Hancock

Norma Hancock
 Norma Hancock

Notarize the sentence between the eye-balls (O). If not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,
 Klamath }
 County of }
 October 9, 1978

STATE OF OREGON, County of _____, ss.
 Personally appeared _____, 19____, 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.

Personally appeared the above named Virginia M. Griffin, and Bobby Hancock, and Norma Hancock, husband and wife, and acknowledge the foregoing instrument to be their voluntary act and deed.

Before me: *Linda Steele*
 (OFFICIAL SEAL)

Before me: _____ (SEAL)

Notary Public for Oregon
 My commission expires July 26, 1981

Notary Public for Oregon
 My commission expires: _____

ORS 93.035 (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 conveyer of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990(3) Violation of ORS 93.035 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

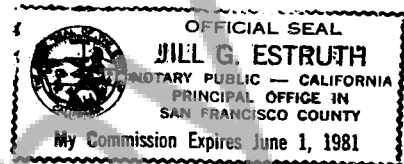
5. Agreement, including the terms and provisions thereof,
 Dated: August 9, 1974
 Recorded: September 9, 1974
 Volume: M74, page 12014, Microfilm Records of Klamath County, Oregon
 Vendor: Lee Pool
 Vendee: Virginia M. Griffin, which Buyers herein assume and agree to pay, and Seller further covenants to and with Buyers that the said prior agreement 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 agreement upon payment of this contract.
 Purchasers specifically agree to pay the full contract balance on or before October 9, 1988.

26089

State of California
County of San Diego

On this 1978 6th day of November in the
County of San Diego, State of California, I, Jill G. Estruth, a
Notary Public to the State of California, personally
appeared Virginia M. Griffin known to me to
be the person whose name is subscribed to the within
instrument, and She executed
the same.

Jill G. Estruth



STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

on the 17th day of November A. D. 19.78 at 3:28 o'clock P.M., and

is duly recorded in Vol. 878 of Deeds on Page 26081

Wm D. MILNE, County Clerk

Bernice Schuch

Fee \$9.00