

This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.

52969  
GIVEN UNDER THE JURISDICTION OF CONTRACT—REAL ESTATE

BROOKLYN TOWNSHIP, OREGON, U.S.A. STATE OF OREGON, 1978, between

BOTHIES CONTRACT, Made this 21<sup>st</sup> day of November, 1978, between

Alfred R. Coulter, Trustee of Coulter Trust, COMMISSIONER, SOUTHERN DISTRICT, the

SUBJECT TO THE CREDIT AGREEMENT OF THE TRUST, hereinafter called the seller, and

Carlyle Hutchinson and Sara G. Hutchinson, husband and wife, herein 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 de-

scribed lands and premises situated in Klamath County, State of Oregon, as follows, to-wit:

LOT 10 OF THE BOUNDING THE SW 1/4 SECTION OF THE NEIGHBORING SECTION

BEGINS AT A POINT 20 FEET WEST AND 22.4 FEET SOUTH

OF A POINT MARKED BY A ONE INCH IRON PIPE IN THE SOUTHERN BORDER

LINE OF THE OREGON, CALIFORNIA &amp; EASTERN RAILROAD RIGHT

OF WAY, 16.3 FEET WEST AND 540 FEET NORTH OF 15° WEST OF THE

OF THE NORTHEAST CORNER OF THE SW 1/4 SE 1/4 OF SECTION 3,

SOUTHERN TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN,

Klamath County, Oregon; thence North 66° 55' West, 217.5

feet parallel to said right of way; thence South 0° 07'

(cont'd on back) for the sum of Eight thousand and no/100----- Dollars (\$8,000.00)

(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

hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows,

to-wit: The remainder of said purchase price, i.e. Five thousand and no/100

Dollars (\$5,000.00), is to be paid to the order of the seller in monthly

payments of not less than Eighty-five and no/100 Dollars (\$85.00) each,

payable on the 15<sup>th</sup> 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 shall bear interest at the rate of 7 1/2 per cent per annum from date until paid, interest to be paid monthly and in addition to the minimum reg-

ular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

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 purposes; or

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 1978, 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 mechanics' 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 not less

than \$8,000.00 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 all policies of insurance to be delivered as soon as insured to the escrow agent hereinafter named. 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 to sue for a breach of contract.

The seller has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him. Contemporaneously herewith, the seller has executed a good and sufficient deed (in 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 apparent on the land.

and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with Klamath First Federal Savings and Loan, 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 compliance, by the buyer with the terms of this agreement. The buyer agrees to pay the balance 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.

(Continued on reverse)

IMPORTANT NOTICE: Delete, by striking 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 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 Stevens-Ness Form No. 1308 or similar, unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

Alfred R. Coulter

3547 Crest

Klamath Falls, OR 97601

SELLER'S NAME AND ADDRESS

Carlyle and Sara G. Hutchinson

6321 Dennis Drive

Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Gary L. Hedlund

325 Main Street

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

Until a change is requested, all statements shall be sent to the following address:

Carlyle and Sara G. Hutchinson

6321 Dennis Drive

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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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.

Recording Officer Deputy  
By

26730

KITSING 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 payment above required, or any of them, punctually within 20 days of the time limited thereon, or fail to keep any agreement herein contained, then the buyer has option shall have the following rights: (1) to declare this contract null and void; (2) to discontinue 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, inequity, and in any of such cases, all rights and interest created or then existing, in law, or the buyer as against the seller, hereinafter shall utterly cease and determine, and the right to the possession of the premises above described and all other rights acquired by the buyer, hereinafter shall revert to and vest in said seller without any act of re-entry, or any other act of said seller, to be performed 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 the 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 theron or thereto belonging. The buyer further agrees that failure by the seller to timely 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.

THE SELLER IS A CORPORATION

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