

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

THIS CONTRACT, Made this 21st day of November, 1978, between Alfred R. Coulter, hereinafter called the seller, and Carlyle Hutchinson and Sara G. Hutchinson, husband and wife, hereinafter 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

Beginning at a point marked by a one inch iron pipe in the South line of the Oregon-California & Eastern Railroad right of way, 16.3 feet West and 540 feet North 0° 15' West of the Northeast corner of the SW 1/4 SE 1/4 of Section 3, 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. 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 15th 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 being included in the minimum regular 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 the seller that the real property described in this contract is (A) primarily for buyer's personal, family, household or agricultural purposes, (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 said 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 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 any payment 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 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 (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 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 title 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 said purchase price and the respective installments thereof, promptly at the times 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 seller.

(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 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.

Seller's Name and Address
 Alfred R. Coulter
 3547 Crest
 Klamath Falls, OR 97601

Buyer's Name and Address
 Carlyle and Sara G. Hutchinson
 6321 Dennis Drive
 Klamath Falls, OR 97601

After recording return to:
 Gary L. Hedlund
 325 Main Street
 Klamath Falls, OR 97601

Until a change in statements shall be sent to the following address:
 Carlyle and Sara G. Hutchinson
 6321 Dennis Drive
 Klamath Falls, OR 97601

STATE OF OREGON
 County of Klamath

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

