

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 in addition 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, 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 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.

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; that the seller agrees to pay the balance of 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.

*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; Stevens-Ness Form No. 1307 or similar.

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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 tax statements shall be sent to the following address:
Carlyle and Sara G. Hutchinson
6321 Dennis Drive
Klamath Falls, OR 97601
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.
Recording Officer
By Deputy

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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...

THE TRUE AND RACIAL CONSIDERATION PAID FOR THIS INSTRUMENT, STATED IN TERMS OF DOLLARS, IS \$8,000.00. HOWEVER, THE ACTUAL CONSIDERATION CONSISTS OF OR INCLUDES OTHER PROPERTY OR VALUE GIVEN OR PROMISED AS PART OF THE WHOLE CONSIDERATION...

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.

Alfred R. Coultter, Carllyle Hutchinson, Sara G. Hutchinson, Sarah J. Hutchinson

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

STATE OF OREGON, County of Klamath, November 27, 1978

Personally appeared the above named Alfred R. Coultter, Carllyle Hutchinson and Sara G. Hutchinson, who, being duly sworn, declared that they are the persons who executed the foregoing instrument...

Notary Public for Oregon, My commission expires 10-25-82

Section 7 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...

(DESCRIPTION CONTINUED)

East 185.6 feet; thence North 89° 53' East 200 feet; thence North 0° 07' West 100 feet to the point of beginning; EXCEPTING THEREFROM THE FOLLOWING: Beginning at a point 20 feet West and 22.4 feet South of a point marked by a one inch iron pipe in the South line of the Oregon California & Eastern Railroad right of way...

SUBJECT TO: 1. The statutory powers, including the power of assessment, of Klamath Project and Klamath Irrigation District. 2. The statutory powers, including the power of assessment, of South Suburban Sanitary District. 3. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways. 4. Reservations and restrictions as contained in Deed recorded April 27, 1937 in Volume 108, page 655, Deed records of Klamath County, Oregon to wit: "rights of way, if any, heretofore conveyed to United States for canals, ditches or laterals for irrigation or drainage and maintenance charges or liens for water or drainage of the Klamath Irrigation District. The right is hereby reserved to enter upon, construct and maintain irrigation ditches for the purpose of conveying irrigation water along the property lines of the above described property. Also subject to all contracts with the United States of America, Klamath Irrigation District, relative to reclamation of said land; and all rights of way, for roads, ditches and canals, water rights and assessments therefore."