

SC 60308

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19 79

THIS CONTRACT, Made this 25 day of January
Klamath Development Company
hereinafter called the seller, and Lanny Lee Van Horn and Tamara Lynn Van Horn

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made
as hereinafter specified, the seller hereby agrees to sell to the buyer and the buyer agrees to purchase from the
seller the following described real estate, situate in the County of Klamath
State of Oregon, to-wit:

Lot 6, Block 3, Cedar Trails, Tract 1083, according to the official plat there of on
file in the records of Klamath County, Oregon, Together with an undivided one-third
interest in that well, pump and pumphouse located on lot 5, Block 3, Tract 1083, Cedar
Trails, along with access to said well from Lot 5, for the purpose of establishing a
pipeline and for the purpose of maintaining said pipeline, said one-third interest to
the above described well and the above described easement shall be for the benefit of
said lot 6 and shall run with the land. Also said one-third interest and easement
described herein shall be contingent upon the resident of said Lot 6 whoever he or she
may be, contributing to one-third the cost of repairing, maintaining and operation
said well, pump and pumphouse and it is meant by this conveyance that all subsequent
purchasers of said Lot 6 shall be bound by the terms of this conveyance and that their
rights in said well, pump and pumphouse and easement shall be contingent upon their
so sharing in the expenses described herein.

for the sum of TWELVE THOUSAND NINE HUNDRED DOLLARS Dollars (\$ 12,900.00)
(hereinafter called the purchase price), on account of which Twenty Six Hundred
Dollars (\$ 2,600.00) 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: \$ 10,300.00) to the order
of the seller in monthly payments of not less than One hundred thirty six Dollars (\$ 136.13)
each, month

payable on the 5th day of each month hereafter beginning with the month of February, 19 79,
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 10 per cent per annum from
January 5, 1979 until paid, interest to be paid monthly and * (being included in
the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
rated between the parties hereto as of the date of this contract.

The buyer shall be entitled to possession of said lands on close of escrow 19 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 here-
after 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 \$ 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 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 14 days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (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.
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 utterly cease and determine and the right to the
possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and rest 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 suc-
ceeding breach of any such provision, or as a waiver of the provision itself.

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
trial 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 such 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 singu-
lar 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 hereunto set their hands and seals in duplicate on this, the
day and year first above written.

(SEAL)
(SEAL)
X Lanny Lee Van Horn (SEAL)
X Tamara Lynn Van Horn (SEAL)

*Strike whichever phrase not applicable.
[For notarial acknowledgment, see reverse]

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FORM NO. 23 -- ACKNOWLEDGMENT
STEVENS NESS LAW FIRM, P.C. PORTLAND, ORE

County of Klamath ss.

My Commission Expires 12/3/79 Notary Public for Oregon.

(FORM No. 706)

BETWEEN

Klamath Development Company.....

Box 52.

Address Keno, Oregon 97627.

AND

Lanny...Lee & Tamara...Lynn Van Horn

P.O. Box 370.

Address Keno, Ore. 97627

Dated

Dated....., 19
Lot..... Block

Addition

STATE OF OREGON,

County of Klamath ss.

I certify that the within instrument was received for record on the 10th day of January, 1979, at 10:50 o'clock A. M., and recorded in book M79 on page 742.
Record of Deeds of said County.
Witness my hand and seal of County affixed.

Witness my hand and seal of
County affixed.

Wm. D. Milne.

County Clerk.

Title.

.....

AFTER RECORDING RETURN TO

Klamath Development Company

Box 52

County of Klamath ss.

IN TESTIMONY V
m.
DONNA K. RICK
NOTARY PUBLIC-OREGON
My Commission Expires 7/21/29

Notary Public for Oregon.
My commission expires _____