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STATE OF OREGON

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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 30 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 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 therefor 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 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 \$100,000.00 (however, the actual consideration consists of or includes other property or value given or promised which is not stated in this instrument).

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 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective 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.

By: Steven C. Josse, His Attorney-in-fact
 Mary Ann Josse, Raymond A. Beard
 Mary Ann Josse, Darlene M. Beard

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,)
 County of Klamath,) ss. 19____
 March 6, 1979

Personally appeared the above named Steven C. Josse and Mary Ann Josse, husband and wife, and Raymond A. Beard and Darlene M. Beard, husband and wife, 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 _____

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.

Before me: _____ (SEAL)
 Notary Public for Oregon
 My commission expires 7-19-82

ORS 93.635 (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 conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.
 ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

4. Assessments and charges of the City of Klamath Falls for monthly water and/or sewer service.
 5. Reservations and restrictions as disclosed by Deed from A. J. Simmers, et ux, to Ivan Crumpacker, et ux, recorded November 17, 1944 in Deed Volume 170 on page 537, records of Klamath County, Oregon as follows: Rights of Way for irrigation and drainage ditches are hereby reserved and not more than 2 hogs shall be kept on said premises at any one time."
 6. Deed of Trust, including the terms and provisions thereof, given by Steven C. Josse and Mary A. Josse, husband and wife, to D. L. Hoots as Trustee for Security Savings and Loan Association, dated January 27, 1977 and recorded February 1, 1977, in Microfilm Records M-77 on page 1784, records of Klamath County, Oregon, to secure the payment of \$56,000.00, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior Deed of Trust 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 Deed of Trust upon payment of this contract.
 7. Trust Deed, including the terms and provisions thereof, given by Steven C. Josse and Mary Ann Josse, husband and wife, to Mountain Title Company, Trustee for Quedia G. Stevenson, as beneficiary, dated January 31, 1977 and recorded February 2, 1977 in Microfilm records M-77 page 1850, records of Klamath County, Oregon, to secure the payment of \$7,000.00, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior Trust Deed 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 Trust Deed upon payment of this contract.
- (See attached Exhibit "A" and by this reference incorporated herein as if fully set forth herein.)

8. Mortgage, including the terms and provisions thereof, given by Steve C. Josse and Mary A. Josse, to Klamath First Federal Savings and Loan Association, dated October 17, 1977 and recorded October 19, 1977, in Microfilm Records M-77 on page 20077, records of Klamath County, Oregon, to secure the payment of \$5070.60, which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior Mortgage 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 Mortgage upon payment of this contract.

It is hereby agreed by and between the parties hereto that Buyers herein cannot pay more than 29% in principal in any one tax year until June 1, 1980. On and after June 1, 1980, Buyers shall have the privilege of prepaying the balance of this contract or paying the balance in full without penalty.

Buyers specifically agree to pay the full contract balance on or before March 1, 1994.

Buyers hereby agree to furnish Sellers with proof of payment each year for taxes and fire insurance.

It is further agreed by and between the parties hereto unless otherwise expressly provided herein, no interest in this Contract, nor in and to the properties herein agreed to be sold and conveyed, or any part thereof, shall be sold, conveyed, or in any other manner transferred, assigned, or encumbered by the Buyers without the written consent of Sellers first obtained in writing, but approval will not be withheld without due cause.

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,

County of Klamath } ss.

On this 6th day of March, 19 79 personally appeared,

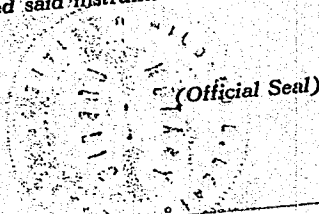
Mary Ann Josse
who, being duly sworn (or affirmed), did say that she is the attorney in fact for Steven C. Josse and
that she executed the foregoing instrument by authority of and in behalf of said principal; and she acknowledged said instrument to be the act and deed of said principal.

Before me:

[Signature]
(Signature)

Notary Public for Oregon

My Commission (Title of Officer) expires: 7/19/82



STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Title Co.
this 7th day of March A. D. 19 79 at 9:08 clock AM., on
Page 5105
fully recorded in Vol. M79, of Deeds

Wm D. MILNE, County Clerk

[Signature]

Fee \$9.00

EXHIBIT "A"