38-20122-D

75841 CONTRACT - REAL ESTATE M

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THIS CONTRACT, Made this 12 day of October, 19 79, between Cedar Trails Land Development Co., Ltd., hereinafter called the seller, and Delbert Laverne and June Adella Orr, 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 buyer agrees to purchase from the seller all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit:

Tract 1083 Cedar Trails
Lot 15
Block 2

for the sum of Nineteen thousand, two hundred - - - - - Dollars ($19,200.00) (hereinafter called the purchase price) on account of which Three thousand, eight hundred - - - - - - - - - Dollars ($3,800.00 - - - - -) 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:

Monthly payments of not less than $199.28 will be due on the first day of each month. This includes principle and interest.
The first monthly payment is due Nov. 1, 1979.
All of said purchase price may be paid at any time without penalty.
All deferred balances shall bear interest at the rate of 9½ per cent per annum from October 12, 1979 until paid.
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 primarily for buyer's personal, family or household purposes.

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The buyer shall be entitled to possession of said lands on October 10, 1979, 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 original cost, 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 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 to 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 noted in the title report and has placed said deed, together with an executed copy of this contract and the title insurance policy mentioned above, in escrow with South Valley State Bank, 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 compliances 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 time 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 buyer.

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 20 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 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 revest 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 the right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof 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 $19,200.00.

In case a suit is instituted to foreclose this contract or to enforce any provision 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 and if an appeal is taken from any judgement 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 or a corporation, that if the contract 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 benefits of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, successors in interest and assigns as well.

"YOU HAVE THE OPTION TO VOID YOUR CONTRACT OR AGREEMENT BY NOTICE TO THE SELLER IF YOU DID NOT RECEIVE A PROPERTY REPORT PREPARED PURSUANT TO THE RULES AND REGULATIONS OF THE OFFICE OF INTERSTATE LAND SALES REGISTRATION, U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, IN ADVANCE OF, OR AT THE TIME OF YOUR SIGNING THE CONTRACT OR AGREEMENT. IF YOU RECEIVED THE PROPERTY REPORT LESS THAN 48 HOURS PRIOR TO SIGNING THE CONTRACT OR AGREEMENT, YOU HAVE THE RIGHT TO REVOKE THE CONTRACT OR AGREEMENT BY NOTICE TO THE SELLER UNTIL MIDNIGHT OF THE THIRD BUSINESS DAY FOLLOWING THE CONSUMMATION OF THE TRANSACTION. A BUSINESS DAY IS ANY CALENDAR DAY EXCEPT SUNDAY AND THE FOLLOWING BUSINESS HOLIDAYS: NEW YEAR'S DAY, WASHINGTON'S BIRTHDAY, MEMORIAL DAY, INDEPENDENCE DAY, LABOR DAY, COLUMBUS DAY, VETERAN'S DAY, THANKSGIVING AND CHRISTMAS."

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate, if either of the undersignes in 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.

Cedar Trails Land Development Co., Ltd.

X Delbert LaVerne Orr

X June Adella Orr

Thomas R. Lindsay

Dorothy R. Lindsay

24945

STATE OF OREGON,)
County of Klamath) ss.
October 23, 1979.

Personally appeared the above named Donna D. Sanders & Donna R. Sanders and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

(OFFICIAL SEAL)

DONNA K. RICK
NOTARY PUBLIC-OREGON
My Commission Expires 4/21/83

Notary Public for Oregon
My commission expires _____

STATE OF OREGON, COUNTY OF _____, 19___.

Personally appeared _____ and _____, 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 _____, a corporation, 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: _____

Section 4 of Chapter 618, Oregon Laws 1975, provided:
"(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 owner of the title being 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.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

Delbert & June Orr
8672 Katella Ave
Anaheim, CA 92804
SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:
TA - D

NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the following address.

Space reserved for recorder's use

STATE OF OREGON,)
County of Klamath) ss.
I certify that the within instrument was received for record on the 23rd day of October, 1979, at 3:19 o'clock P M., and recorded in book M79 on page 24943 or as file/reel number 75841, Record of Deeds of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne
Recording Officer
Fee $10.50 By Bernetha A. Hetrick Deputy

STATE OF CALIFORNIA
COUNTY OF Orange } SS

ON October 12, 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Delbert Laverne Orr and June Adella Orr

known to me to be the person S whose name S are subscribed to the within instrument, and acknowledged to me that they executed the same.

Notary's Signature Michel L. Weiks

OFFICIAL SEAL
MICHEL L. WEIKS
NOTARY PUBLIC - CALIFORNIA
ORANGE COUNTY
My comm. expires AUG 4, 1981

GENERAL ACKNOWLEDGMENT
Form No. 16