

83444

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THIS CONTRACT, Made this 25th day of March, 1980, between  
 MICHAEL B. JAGER and MARGARET H. JAGER, husband and wife,  
 and CLARK J. KENYON, a single man  
 and JUNE ANDERSON, an unmarried woman, and KATHLENE ANDERSON,  
 a single woman

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 de-  
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

"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 CON-  
 SUMMATION OF THE TRANSACTION. A BUSINESS DAY IS ANY CALENDAR DAY EXCEPT SUNDAY, OR  
 THE FOLLOWING BUSINESS HOLIDAYS: NEW YEAR'S DAY, WASHINGTON'S BIRTHDAY, MEMORIAL  
 DAY, INDEPENDENCE DAY, LABOR DAY, VETERAN'S DAY, COLUMBUS DAY, THANKSGIVING, AND  
 CHRISTMAS."

IT IS MANDATORY THAT THE PURCHASER BE A MEMBER OF THE LITTLE DESCHUTES RIVER WOODS  
 OWNERS ASSOCIATION AND IS SUBJECT TO MAINTENANCE OF BOTH THE ACCESS ROAD AND THOSE  
 ROADS WITHIN SUBDIVISION TRACTS 1069, 1122, AND 1123 AS SPELLED OUT IN THE ARTICLES  
 OF ASSOCIATION RECORDED IN KLAMATH COUNTY ON MARCH 12, 1973, INSTRUMENT NO. 74116,  
 VOLUME M73, PAGE NO. 2591.

Lot 8, Block 10, Tract 1122

for the sum of Four Thousand and 00/100 Dollars (\$ 4,000.00)  
 (hereinafter called the purchase price), on account of which Four Hundred and 00/100  
 Dollars (\$ 400.00) 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: \$ 3,600.00) to the order  
 of the seller in monthly payments of not less than Forty and 00/100  
 Dollars (\$ 40.00) each,

payable on the 20th day of each month hereafter beginning with the month of May, 1980,  
 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 9 per cent per annum from  
 April 20, 1980 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 warrants to and covenants with the seller that the real property described in this contract is  
 (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 March 25, 1980, 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, and 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 \$ none 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 taxes, 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. and deposited in escrow.

The seller agrees that at his expense and within 10 days from the date hereof, he will furnish unto buyer a title insurance policy in-  
 suring in an amount equal to said purchase price, market value of 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 deed 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 revert in said seller without any act  
 of reentry 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 4,000.00

In case suit or action is instituted to enforce this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the  
 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 the 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 contract as requires, the singu-  
 lar pronoun shall be taken to mean and include the plural; the masculine and the neuter, and that generally all grammatical changes shall  
 be made, assumed and applied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the un-  
 dersigned 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.

BUYERS:

SELLERS:

IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever number (A) or (B) is not applicable  
 if section (A) is applicable and if the seller is a trader in such land as defined in the Truth-in-Lending Act and  
 Regulation Z, the seller must comply with the Act and Regulation or make required disclosures for the purpose  
 of the Truth-in-Lending Act, 15 U.S.C. 1601 et seq. or under the contract will become a part of the purchase of a  
 dwelling in which event the Truth-in-Lending Act, 15 U.S.C. 1601 et seq. will apply.

NOTE: The agreement between the sym-  
 bols T, H, and S, should be  
 deleted the Oregon Revised Statutes,  
 Section 93.020 (Notarial acknowl-  
 edgment on reverse)

After recording return to 4-3-80 # 3289

7446

STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record at request of Klamath County Title Co.

this 21st day of April A. D. 1980 at 11:34 o'clock A.M., and

duly recorded in Vol. M80, of Deeds on Page 7445

W.D. MEEK, County Clerk

Fee \$7.00

By Bernetha H. Hetch