

THIS CONTRACT, Made this 14th day of October, 1978, between
 William J. Ramsey and Betty Ann Ramsey, hereinafter called the seller,
 and Wayne Thomas Stobaugh, 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:

5 acres more or less Sec. 34 TWP 32 Range 7 E W $\frac{1}{2}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$ Klamath County

At the time of purchase buyers agree to comply with the state and county sanitation rules and regulations and at this time buyers are undertermined as to the future use of the property.

Buyer agrees not to remove any trees or logs from the property until 60% or more is paid to seller or other satisfactory agreement is made.

Taxes approximatd y \$43.28 per year, and miscellaneous costs.

for the sum of Six thousand five hundred and No/100----- Dollars (\$6,500.00)
 (hereinafter called the purchase price), on account of which one thousand and No/100-----
 Dollars (\$ 1,000.00) 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: \$ 5,500.00) to the order
 of the seller in monthly payments of not less than Sixty and No/100-----
 Dollars (\$ 60.00) each, month

payable on the 14th day of each month hereafter beginning with the month of November, 1978,
 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 7 $\frac{1}{2}$ % per cent per annum from
 November 14th until paid, interest to be paid monthly and * (in addition to
 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
 (A) primarily for buyer's personal, family, household or agricultural purposes;
 (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 land on 14th October 1978 and may retain such possession until the date of this contract is fully paid.
 The seller agrees that at his expense and within 10 days from the date hereof, he will furnish unto buyer a title insurance policy, covering (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 contract, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that after 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.
 (Continued on reverse)

*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: for this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

William J. Ramsey & Betty Ann Ramsey
 P. O. Box 842, Chiloquin, Oregon
 SELLER'S NAME AND ADDRESS

Wayne Thomas Stobaugh
 22727 Sawmill Flat Road
 Sonora, California 95370
 BUYER'S NAME AND ADDRESS

After recording return to:

Wayne Thomas Stobaugh
 22727 Sawmill Flat Rd
 Sonora Calif 95370
 NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address

Wayne Thomas Stobaugh
 22727 Sawmill Flat Rd
 Sonora Calif 95370
 NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1978,

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.

By

Recording Officer
 Deputy

280 MAY 9 PM 3 06

ninth days (90)

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 90 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 terminate and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest in said seller without any act of re-entry, or any other act of said seller 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 succeeding breach of any such provision, or as a waiver of the provision itself.

However, the actual consideration con-

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

part of the consideration (indicate which) ss.

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 and if an appeal is taken from any 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.

Wayne Thomas Stobaugh *William J. Ramsey*
Betty Ann Ramsey

NOTE—The sentence between the symbols Ⓢ, if not applicable, should be deleted. See ORS 93.0301.

STATE OF OREGON,)
County of Klamath) ss.

October 20, 1978.
Personally appeared the above named William J. Ramsey and Betty Ann Ramsey.

Personally appeared _____, 19____, 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 acknowledged the foregoing instrument to be their voluntary act and deed.

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: *Donna K. Miller*
(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires Oct. 29, 1980

Notary Public for Oregon
My commission expires:

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)

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS NESS LAW PUB. CO. PORTLAND, ORE.

STATE OF OREGON,)
County of Oregon) ss.

BE IT REMEMBERED, That on this 9 day of May, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named *Wayne Thomas Stobaugh*.

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that *he* executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Donna K. Miller
DONNA K. MILLER
Notary Public for Oregon
My Commission Expires: My Commission expires

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 9th day of May, A.D., 1980 at 1:06 o'clock P.M., and duly recorded in Vol. 580 of Deeds on Page 5587.

FEE \$7.00

WM. D. MILNE, County Clerk
By *Bernetha Stetson* Deputy