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## CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 7 day of May, 1980, between  
William O. Olson and Carol L. Olson, hereinafter called the seller,  
 and Grace V. Olson, 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:

That portion of the S  $\frac{1}{2}$ , S  $\frac{1}{2}$ , NW  $\frac{1}{4}$ , NE  $\frac{1}{4}$ , Section 16, Township 31 S.,  
 R. 7, E.W.M., Lying East of Oregon St. Highway 232, approximately  
 7 Acres

for the sum of Seven Thousand Dollars (\$7000.00)  
 (hereinafter called the purchase price) on account of which Four Thousand  
Dollars (\$4000.00) is paid on the execution hereof (the receipt of which is hereby  
 acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit:

1st of June 1980 \$50.00 per month until paid

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 9 per cent per annum from  
 until paid, interest to be paid monthly and being included in the minimum regular pay-  
 ments above required. 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  
 (A) primarily for buyer's personal, family, household or agricultural purposes.

(B) ~~for the purpose of carrying on a business or other commercial enterprise~~  
 The buyer shall be entitled to possession of said lands on May 7, 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 premises and the buildings, now or hereafter erected  
 thereon, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from construction 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 im-  
 posed 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 build-  
 ings 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 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 in 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

and has placed said deed, together with an executed copy of this contract and

the title insurance policy mentioned above, in escrow with  
 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 compliance 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 times 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

(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 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. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

William O. & Carol L. Olson  
 412 Echo Drive  
 Roseburg, Or. 97470  
 SELLER'S NAME AND ADDRESS

Grace V. Olson  
 Kellogg Rt., Box 73  
 Oakland, Or. 97462  
 BUYER'S NAME AND ADDRESS

After recording return to:

William O. Olson  
 412 Echo Drive  
 Roseburg, Or. 97470  
 NAME, ADDRESS, ZIP

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

Grace V. Olson  
 Kellogg Rt., Box 73  
 Oakland, Or. 97462  
 NAME, ADDRESS, ZIP

STATE OF OREGON,

County of           

I certify that the within instru-  
 ment was received for record on the  
 day of 19

at            o'clock            M. and recorded  
 in book reel volume No.            on  
 page            or as document fee file/  
 instrument microfilm No.           

Record of Deeds of said county.

Witness my hand and seal of  
 County affixed.

By           

Deputy

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 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 therein 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 \$ 7000.00

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.

*William O. Olson*  
*Carol L. Olson*

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

STATE OF OREGON, )  
County of Douglas ) ss.  
May 8, 1980, 19

Personally appeared the above named  
William O. Olson, Carol L. Olson and  
Grace V. Olson  
and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:  
(OFFICIAL SEAL) *Pauline Jackson*  
Notary Public for Oregon  
My commission expires 8-8-80

STATE OF OREGON, County of ) ss.  
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:

Notary Public for Oregon  
My commission expires:

(SEAL)

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 conveyer 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)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record of

12th day of May A. D. 1980 at 10:24 A. M., or  
uly recorded in Vol. N80, of Deeds on Page 8640

Wm D. MILNE, County Clerk

Fee \$7.00