

(This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records)  
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THIS CONTRACT, Made this 15th day of May, 1980, between  
 VANN M. BASINGER  
 and RICHARD E. DAVIS and DELORES V. DAVIS

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

The Northwest one-quarter of the Northwest one-quarter of Section 1, T. 35 S.,  
 R. 11 E., of the W.M., in the County of Klamath and State of Oregon.

for the sum of THIRTEEN THOUSAND FIVE HUNDRED AND NO/00 - - - Dollars (\$ 13,500.00 )  
 (hereinafter called the purchase price) on account of which TWO THOUSAND AND NO/100 - - - Dollars (\$ 2,000.00 ) 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:

Payable at no less than \$241.53 per month, including principal and interest  
 at 9 1/2% per annum amortized over five (5) years. Taxes to be paid currently  
 by purchasers.

Seller agrees that by October, 1980, complete survey will be recorded, boundaries  
 clearly marked, access roads to Parcel 214 to be completed by October, 1981.  
 In event these conditions are not met, purchaser has right to have conditions  
 met and cost deducted from sales price of parcel.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of 9 1/2% per cent per annum from  
 date until paid, interest to be paid monthly and \* \* \* \* \* the minimum reg-  
 ular payments 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 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 May 15, 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 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 \$ 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 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 in 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 it accepted and approved by him.  
 Contemporaneously herewith, this seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) convey-  
 ing 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 See Title Report for other  
 encumbrances and has placed said deed, together with an executed copy of this contract

and the title insurance policy mentioned above, in escrow with Mt. Title Company of Klamath Falls, Oregon.  
 The buyer further agrees 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

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 bal-  
 ance 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 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 forbearance, 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, without any process  
 of law. 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 for this transfer, stated in words of dollars, is \$ 13,500.00

In case suit is instituted to enforce 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 judgment 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 executing 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, as may be required, to make the provisions hereof apply equally to corporations and to individuals.  
 This agreement shall not be binding on the benefit of, or as a waiver of the provisions hereof, until only the immediate parties hereto but their re-  
 spective heirs, assigns, administrators in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; 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.

Vann M. Basinger

*Vann M. Basinger*

*Richard E. Davis*  
 Richard E. Davis  
*Delores V. Davis*  
 Delores V. Davis

\*IMPORTANT NOTICE: Delate, by lines 201, which ever 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 a required disclosure for this purpose,  
 use Stevens-Ness Form No. 1308 or similar unless the seller wishes to waive the benefit of, or as a waiver of the provisions hereof, until only the immediate parties hereto but their re-  
 dwelling in which event use Stevens-Ness Form No. 1308 or similar.

NOTE: The sentence between the sym-  
 bols (A), if not applicable, should be  
 deleted, see Oregon Revised Statutes,  
 Section 92.030, (Notarial acknowl-  
 edgment on reverse).

