

93455

MTC 9448K

Vol. M
Page 23751

23751

(This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.)

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THIS CONTRACT, Made this 2ND day of NOVEMBER, 1980, betweenVANN M. BASINGER, hereinafter called the seller,
and TY S. RUSSELL, 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:

A tract of land situated in Section 2, T.35 S., R.11 E., of the W.M., in the County of Klamath and State of Oregon described as follows:

Beginning at a point on the Northerly line of said Section 2 which is North 89°19'06" West a distance of 2197.85 feet from the Northeast corner thereof, said point also being the Northwest corner of a tract of land described as Parcel II in a Contract to Temple Naylor, recorded October 21, 1977 in Volume M-77, Page 20295, Deed Records; thence South 30°18'03" West along the Westerly of said Naylor tract a distance of 95.51 feet to the most Westerly corner thereof; thence continuing South 30°18'03" West a distance of 1320.00 feet; thence North 59°41'57" West a distance of 427.33 feet to the Northeasterly corner of a tract of land described in a Contract to Charles A. Greene, recorded October 27, 1977 in Volume M-77, Page 20594, Deed Records; thence North 59°41'57" West along the Northerly line of said Greene tract a distance of 2030.72 feet to an intersection with the centerline of an existing Indian Service Road; thence North 33°06'52" East along said centerline a distance of 35.00 feet to a point on the Northerly line of said Section 2; thence Easterly along the Northerly line of said Section 2 a distance of 2317.72 feet to the point of beginning.

Subject to the rights of the public in that portion of the above described tract of land lying within the boundaries of public roads.

date _____ until paid, interest to be paid _____ monthly and _____ per cent per annum from _____ being included in the minimum regular 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.

The buyer shall be entitled to possession of said lands on _____, 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 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 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 _____ See the 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, OR, escrow agent, with instructions to deliver said deed, together with the 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

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 for (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 remain 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 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 \$ 18,500.00. However, the actual consideration consists of or includes other property _____

In case 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 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 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, 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.

Vann M. Basinger

Ty S. Russell

Ty S. Russell

X *Ty S. Russell*

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-Note Form No. 1208 or similar, unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Note Form No. 1307 or similar.

NOTE: The sentence between the symbols _____ if not applicable, should be deleted. See Oregon Revised Statutes, Section 93.030. (Notarized Acknowledgment on reverse)

23752

for the sum of EIGHTEEN THOUSAND FIVE HUNDRED AND NO/100 - - - Dollars (\$ 18,500.00)
(hereinafter called the purchase price) on account of which TWO THOUSAND FIVE HUNDRED AND NO/100
Dollars (\$ 2,500.00) 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:

A balance of \$16,000.00 payable at \$190.00 per month to include
9 1/2% interest per annum, with a balloon payment at ten end of ten
(10) years.

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 being included in 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.

The buyer shall be entitled to possession of said lands on 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 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 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) 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 the 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, OR
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 thereafter, 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

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
acquired by the buyer hereunder shall revert to and remain 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 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 \$ 18,500.00
In case 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 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 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 benefit of, as the circumstances may require, not only the immediate parties hereto but their re-
spective heirs, executors, administrators, successors in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; if either of the un-
designated 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

Ty S. Russell

Ty S. Russell

RECEIVED PAYMENTS ON WITHIN CONTRACT. AS FOLLOWS:

[illegible]

CONTRACT

(FORM No. 154)

STEVENS-MESS LAW PUB. CO., PORTLAND, ORE.

BETWEEN

AND

Address

Address

Dated: 19.

STATE OF OREGON

County of. Klamath

I certify that the within instrument was received for record on the 8th day of December, 19 80, at 11:41 o'clock AM., and recorded in book M80 on page 23751 or as a conflicting fee number 93455, Record of Deeds of said County.

Witness my hand and seal of
County affixed.

Wm. D. Milne
County Clerk

Title

By Bernotha W. Tech Deputy.

Fee: \$10.50

HC

STATE OF OREGON,

County of Multnomah

, 19 80

Personally appeared the above named
Ty S. Russell

and acknowledged the foregoing instrument to be his voluntary act and deed.

Beide/ste:

Notary Public for Oregon

My Commission expires:

JUNE 21, 1982

00022

STATE OF OREGON.

County of Multnomah

19.80

Personally appeared the above named
Vann M. Basinger

_____ and acknowledged the foregoing instru-
ment to be his _____ voluntary act and deed

Belonging to

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires:

JUNE 21, 1982

East along said centerline a distance of 35.00 feet to a point on the Northerly line of said Section 2; thence Easterly along the Northerly line of said Section 2 a distance of 2817.72 feet to the point of beginning.

Subject to the rights of the public in that portion of the above described tract of land lying within the boundaries of public roads.