

THIS CONTRACT, Made this 12th day of March 1981, between
Randall Wood and Judi Wood, husband and wife, and James E. Cox
and Beverly J. Cox, husband and wife, and Joyce Ellen Caddy, husband and wife,
and Roy C. Caddy and Joyce Ellen Caddy, husband and wife,

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:
Lot 13, Block 304, DARROW ADDITION IN THE CITY OF KLAMATH FALLS, in
the County of Klamath, State of Oregon.

Subject, however, to the following:
1. Regulations, including levies, liens and utility assessments of
the City of Klamath Falls.
2. Trust Deed, including the terms and provisions thereof, with
interest thereon and such future advances as may be provided therein,
given to secure the payment of \$19,600.00

Dated: November 9, 1978
Recorded: November 13, 1978 Book: M-78 Page: 25413
Trustor: Randall Wood and Judi Wood, husband and wife
Trustee: D. L. Hoots
Beneficiary: Security Savings and Loan Association, a
corporation, which Buyers herein do not assume and

agree to pay, and Sellers further covenant to and with Buyers that the
said prior Trust Deed shall be paid in full prior to, or at the time
this contract is fully paid and that said above described real property
will be released from the lien of said Trust Deed upon payment in full
of this contract;

for the sum of Twenty-Nine Thousand Nine Hundred and Dollars (\$29,900.00.)
(hereinafter called the purchase price); on account of which Ten Thousand and No/100ths
Dollars (\$10,000.00) is paid on the execution hereof (the receipt or which is hereby acknowledged by the
seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$19,900.00) to the order

of the Sellers as follows: Buyers herein agree to pay to Sellers the sum of
\$9,036.00 on April 16, 1981, which represents 36 months' payments in advance
and further agree to commence making monthly payments to Sellers on April
16, 1984 of \$251.00 payable on the 16th day of each month hereafter,

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 11% per cent per annum from
March 16, 1981 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
(A) primarily for buyer's personal, family, household or agricultural purposes.
(B) for use or enjoyment of some other person or persons in connection with the business or commercial purposes of the seller or his assigns.
The buyer shall be entitled to possession of said lands on closing plus 30 days 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 see 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, 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 full insurable value.

The seller agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (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 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 good and sufficient deed conveying said
premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances 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.

*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-Neess Form No. 1309 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use
Stevens-Neess Form No. 1307 or similar.

STATE OF OREGON,
County of _____ ss.
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 _____ TITLE
Deputy

NAME, ADDRESS, ZIP
Security Savings & Loan
So. 6th St.
Klamath Falls, OR 97601

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

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 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 the 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 therefor 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.

It is agreed by and between the parties hereto that the payment herein includes taxes and fire insurance. In the event the taxes and fire insurance should increase the monthly payment shall be increased accordingly, and in the event it should decrease in the future the payment shall decrease accordingly.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 29,900.00. However, the actual consideration contained or included other property or value given or promised which is to be taken into consideration (indicate which).

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.

Randall Wood *Judi Wood* *Roy C. Caddy*
 Randall Wood Judi Wood Roy C. Caddy Joyce Ellen Caddy
 NOTE—The sentence between the symbols () if not applicable, should be deleted. See ORS 93.030

STATE OF OREGON, } ss. Attorney-in-fact:
 County of Klamath } ss. James E. Cox
 March 12, 1981 } by: *Randall M. Wood*
 Personally appeared the above named Randall M. Wood, attorney-in-fact for James E. Cox

Randall Wood and Judi Wood
 husband and wife,
 and acknowledged the foregoing instrument to be their voluntary act and deed.

Attorney-in-fact:
Beverly J. Cox
 Beverly J. Cox
 by: *Randall M. Wood*
 Randall M. Wood, attorney-in-fact for Beverly Cox

Arline J. Addington
 Notary Public for Oregon
 My commission expires 3-22-81

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 thereon.
 ORS 93.990 (3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

It is further agreed by and between the parties hereto that this Contract is due and payable seven (7) years from the date of this Contract. In the event of a subsequent sale of the subject property herein, said sale shall be either an all cash sale or a refinanced transaction, thus paying this Contract in full.

Sellers will pay by November 30th of each year all real property taxes levied and assessed against the real property. The amount of such payment shall be added to and become a part of the principal balance of the purchase price to be paid by Buyers and shall draw interest at the contract rate from the date of payment. A receipt issued by the taxing body showing payment, when produced by the Sellers, shall constitute satisfactory proof of payment to the extent of the sums receipted for and shall further constitute sufficient authority to add the sums receipted for to the balance of the purchase price of this contract. The insurance shall be paid by Sellers herein on Buyers' behalf and shall be added to and become a part of the principal balance of the contract and shall draw interest at the contract rate from the date of payment. A receipt showing payment of same shall constitute satisfactory proof of payment and shall be sufficient authority to the escrow agent to add the sum paid to the balance of the contract.

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,

County of Klamath } ss.

On this the 12th day of March, 1981 personally appeared Just Wood Randall M. Wood who, being duly sworn (or affirmed), did say that he is the attorney in fact for James E. Cox and Beverly J. Cox, husband and wife, and that he executed the foregoing instrument by authority of and in behalf of said principal; and he acknowledged said instrument to be the act and deed of said principal.

(Official Seal)

Before me:

W. Darlene L. Addington
Notary Public for Oregon
My Commission Expires: 3-22-81
(Title of Officer)

AT CO N; COUNTY OF KLAMATH; ss.ed for record at request of Transamerica Title Co.s 12th day of March A. D. 1981 at 3:20 o'clock P. M., andduly recorded in Vol. M81, of Deeds on Page 4548.

EVELYN BIEHN, County Clerk

By Nedra D. Jensen

Fee \$10.50