

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, in 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 property is sold "as is," based on buyer's personal inspection and knowledge, and not in reliance upon any warranty or representation of seller or seller's agents, except as may be expressly set forth herein, and except as may be expressly provided in this contract, the same are waived, which is a material part of the consideration. The buyer, by execution hereof, acknowledges fulfillment of or hereby waives any agreements, conditions or contingencies contained in earnest money receipt agreement executed preliminary hereto.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$7,500.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the whole 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. PHOENIX REFORESTATION, INC.

Harriet E. Ingram By: *[Signature]* Pres.
By: *[Signature]* Sec.

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

STATE OF OREGON, County of Multnomah, March 13, 1981. Personally appeared

Harriet E. Ingram, 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 Phoenix Reforestation, Inc.

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

Before me, *[Signature]* Notary Public for Oregon, My commission expires August 4, 1981.

Before me, *[Signature]* Notary Public for Oregon, My commission expires August 4, 1981.

ORS 93.030 (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 conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.030 (3). Violation of ORS 93.030 is punishable, upon conviction, by a fine of not more than \$100.

3. Declaration of Covenants, Conditions and Restrictions and Reservation of Easements and Option of Right of First Refusal to Purchase, including the terms and provisions thereof, by and between Phoenix Reforestation, Inc., an Oregon corporation, dated November 12, 1980 and recorded December 10, 1980 in Volume M-80, page 23958, Deed Records of Klamath County, Oregon.

4. Contract of sale, including the terms and provisions thereof, by and between Judith L. Pierce, formerly Judith L. Warmann, seller and Phoenix Reforestation, Inc., an Oregon corporation, as disclosed by memorandum of land sales contract dated September 5, 1980, recorded September 18, 1980, in Volume M80 page 17761, Deed Records of Klamath County, Oregon.

By assignment of contract, dated December 26, 1980 and recorded December 31, 1980 in Volume M-80, page 25175, Deed Records of Klamath County, Oregon, said contract was assigned to Walter W. Warmann and Ruth F. Warmann, husband and wife. The buyer does not assume same and seller agrees and warrants the same shall be kept current and not in default so that seller shall be able to convey free and clear thereof upon completion of buyer's obligations hereunder.

It is mutually understood and agreed between the parties hereto that this contract will be collected through escrow account at Key Escrow Company, P.O. Box 71, Salem, Oregon 97308 at buyer's expense.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 17th day of March A.D., 1981 at 11:18 o'clock A.M., and duly recorded in Vol M81, of Deeds on page 4835.

Fee \$ 7.00

By *[Signature]* deputy