

5474

THIS CONTRACT, Made this 1st day of October, 1981, between
L. Miller

, hereinafter called the seller,
and Olan D. Ford and Carol L. Ford, husband and wife as tenants by the entirety
, 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:

Beginning on the Southwesterly line of Seventh Street on a point 50 feet Northeast
of the most easterly corner of Lot 1, Block 38 of ORIGINAL TOWN of Linkville, now
City of Klamath Falls, Oregon; thence Northwesterly along the Southwesterly line
of Seventh Street, 65 feet; thence Southwesterly at right angles to Seventh Street
81 feet; thence Southeasterly parallel to Seventh Street, 65 feet; thence Northeasterly
at right angles to Seventh Street, 81 feet to the place of beginning, being a part
of Lots 1 and 2 of Block 38 of Original Town of Linkville, now City of Klamath Falls,
Oregon. SAVING AND EXCEPTING the Northwesterly 5 feet thereof heretofore conveyed
to the City of Klamath Falls, a municipal corporation of the State of Oregon.

for the sum of One Hundred Twenty Four Thousand Seven Hundred Dollars (\$ 124,731.74)
(hereinafter called the purchase price) on account of which
Dollars (\$ -00-) is paid on the execution hereof (the receipt of which is
hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in
amounts as follows, to-wit:

See attached Exhibit A

The buyer warrants to and covenants with the seller that the real property described in this contract is
(A) ~~primarily for the 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.

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 12%
per cent per annum from October 1, 1981 until paid, interest to be paid monthly and * in addition to
the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the
date of this contract.

The buyer shall be entitled to possession of said lands on October 1, 1981, 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 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 \$ 100,000.00 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 to the seller as soon as insured. 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 agrees that at his expense and within 10 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 as 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.

(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 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. 1308 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Bend Title Co.
P.O. Box 752
Bend, Or 97703 ATTN Yvonne
NAME, ADDRESS, ZIP

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

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment was received for record on the
day of 1981,

at o'clock M., and recorded
in book on page or as
file/reel number

Record of Deeds of said county.

Witness my hand and seal of
County affixed.

By

Recording Officer
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 ten 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 and/or (3) 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 of return, reclamation or compensation for moneys paid 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 \$ 124,731.14. (However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).)

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the 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; 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.

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

L. Miller
L. Miller

Olson D. Ford
Olson D. Ford
Carol L. Ford
Carol L. Ford

NOTE—The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,
County of Deschutes } ss.
October 14, 1981

STATE OF OREGON, County of _____) ss.
Personally appeared _____, 19 _____

Personally appeared the above named Carol L. Ford, individually and as atty in fact for Olson D. Ford

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 acknowledged the foregoing instrument to be her voluntary act and deed, and that of her principal.

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: *Alvin D. Lillis*
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 8-4-84

Before me:
Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,
County of Klamath } ss.

BE IT REMEMBERED, That on this 6th day of October, 1981, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named L. Miller

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Clyde Smith
Notary Public for Oregon.
My Commission expires 7/21/82



EXHIBIT A

18168

Buyer herein agrees to comply with all terms and provisions of that certain Contract of Sale given by Fort Coe Company, Vendor, to L. Miller, Vendee, dated November 28, 1980 and recorded January 7, 1980 in M80 Page 314 records of Klamath County and assigned May 29, 1981 in M81 Page 9570 to B. Dalton. Said contract having an unpaid balance of \$84,731.77 and requiring monthly payments of \$750 until paid with interest at 10%. Buyer further agrees to pay to seller the sum of \$40,000 payable \$400 per month with the first payment due November 1, 1981 with the payment being increased to \$600 per month on November 1, 1982 and continuing until October 1, 1986 when the entire balance of the \$40,000 is all due and payable including interest at 12% per annum on any unpaid balance of said \$40,000.00.

JMN

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Klamath County Titel Co.this 16th day of October A.D. 19 81 at 9:36 o'clock A.M., and
duly recorded in Vol. M81, of Deeds on Page 18166

EVELYN BIENN, County Clerk

Fee \$12.00