

THIS CONTRACT Made this 28th day of January 1982, between George Thomas Horn and Janet Sharron Horn, husband and wife, hereinafter called the seller, and Colleen L. Rambo and Michelle Rambo, a minor, by and through her Guardian Colleen L. Rambo, each as to an undivided one-half interest, 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: PARCEL 1:

That portion of that tract of land described in Volume 171, page 86 of Deed Records of Klamath County, Oregon, lying North of the following described line:

BEGINNING at a 5/8" iron rod on the Easterly right-of-way line of Algoma Road (Old Dalles-California Highway), from which the North-east corner of Section 7, Township 37 South, Range 9 East, Willamette Meridian, Klamath County, Oregon bears North 83°25'56" East, 2619.29 feet; thence South 89°05'36" East, 400.61 feet to a 5/8" iron rod; thence South 38°14'11" East, 102.02 feet to a 5/8" iron rod; thence East, 818.4 feet, more or less, to a point on the Easterly line of the Northwest one-quarter of the North-east one-quarter of Section 7.

EXCEPTING therefrom that tract of land described in Volume M-76, page 8749 of Deed Records of Klamath County, Oregon.

Subject, however, to the following:
} Rights of the public in and to any portion of the above described }
} for continuation of this contract see reverse side of this document }
for the sum of Fifty Thousand and No/100ths Dollars (\$50,000.00) (hereinafter called the purchase price) on account of which Twelve Thousand Five Hundred and No/100ths Dollars (\$12,500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$37,500.00) to the order of the seller in monthly payments of not less than FOUR HUNDRED TWO AND 98/100THS Dollars (\$402.98) each, or more, prepayment without penalty

payable on the 1st day of each month hereafter beginning with the month of February MARCH 1982, 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 10% per cent per annum from January 28, 1982 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 prorated 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. closing escrow 1982 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 premises and the buildings, now or hereafter erected thereon, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from construction 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 the 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 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 30 days from the date hereof, he will turn over unto buyer a title insurance policy insuring (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 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-Ness Form No. 1308 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

George Thomas Horn and Janet Sharron Horn
SELLER'S NAME AND ADDRESS

Colleen L. Rambo and Michelle Rambo
BUYER'S NAME AND ADDRESS

After recording return to:
TRANSAMERICA TITLE /JULIE

NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the following address:
COLLEEN L. RAMBO & MICHELLE RAMBO
RT. 5 BOX 1286
Klamath Falls, ORE. 97601
NAME, ADDRESS, ZIP

STATE OF OREGON.

County of _____
I certify that the within instrument 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/tee/file/instrument/microfilm No. _____, Record of Deeds of said county. Witness my hand and seal of _____ County affixed.

NAME _____ TITLE _____
By _____ Deputy

1205

1205

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 terminate 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 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.

Buyers specifically agree to pay the full contract balance on or before February 28th, 1997.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 50,000.00.

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 party's attorney's fees on such appeal, 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.

George Thomas Horn
Janet Sharron Horn
Janet Sharron Horn

Colleen L. Rambo
Michelle Rambo, by Colleen L. Rambo
Guardian Colleen L. Rambo

STATE OF OREGON,
Klamath
County of January 28, 1982

STATE OF OREGON, County of ss.

Personally appeared the above named: George Thomas Horn, Janet Sharron Horn, Colleen L. Rambo 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

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

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: [Signature]
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 11-16-84

Before me: [Signature]
Notary Public for Oregon
My commission expires: (SEAL)

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 thereby.

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

(DESCRIPTION CONTINUED)

2. premises lying within the limits of roads and highways. Easement, including the terms and provisions thereof, from Henrietta Horn and Geo. C. Horn, wife and husband, to United States of America, dated September 5, 1952, recorded September 12, 1952 in Volume 256, page 563, Deed Records of Klamath County, Oregon.

By an instrument recorded April 12, 1954, in Deed Volume 266 page 316, Deed Records of Klamath County, Oregon the above easement was conveyed by the United States of America, Department of Interior, by and through the Boneville Power Administration to Pacific Power and Light Co.

3. An easement created by instrument, including the terms and provisions thereof,

Dated August 29, 1961
Recorded January 5, 1962 Book: 334 Page: 592
In favor of The California-Oregon Power Company
For Pole & Wire Lines

4. As disclosed by the assessment and tax roll, the premises herein have been specially assessed for farm use. If the land becomes disqualified for this special assessment under the statutes, an additional tax, plus interest and penalty, will be levied for the number of years in which this special assessment was in effect for the land.

5. Easement, including the terms and provisions thereof, as disclosed by deed

Dated December 20, 1966
Recorded December 22, 1966 Book: M-66 Page: 12605
Re-recorded January 10, 1967 Book: M-67 Page: 216
In favor of George Thomas Horn and Janet Sharron Horn.

(for continuation of this Contract see attached Exhibit "A")

It is further understood and agreed between the parties hereto that Buyers have made an independent investigation and inspection of the premises herein described, and have entered into this Contract without relying on any statement or representation or covenant not specifically embodied in this Contract, and accept the property described in this Contract "as is" in its present condition, and requires no work of any kind to be done on said property by Sellers.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~at xxxxxxxx~~

this 29 day of Jan. A.D. 1982 at 3:46 o'clock pM and

duly recorded in Vol. M 82, of Deeds on Page 1204

Fee #12.00

By EVELYN BIEHN County Clerk
Joyce McQuinn