

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, prior to the time limited therein, 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 land and other interests from escrow; and (4) to foreclose this contract by suit in equity, and in any of such cases, all rights and interests created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine without any act of recovery or any other act of said seller to be performed and without any right of the buyer to return, redemption or compensation for moneys paid on account of the purchase of said property as absolutely, fully and permanently as if the contract had been paid in full, and in case of such default all payments then made in this contract are to be returned by and to said seller as at the agreed and reasonable rate of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, 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 therein belonging.

The buyer further agrees that failure by the seller at any time to require full payment 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 said provision, or as a waiver of the provision itself.

The true and actual consideration paid for the transfer, stated in terms of Dollars, is \$13,000.00

In case suit or action is instituted to enforce this contract, or to enforce any provision hereof, the losing party in said suit or action shall be liable to pay such sum as the trial court may, at its discretion, as attorney's fees to be allowed the prevailing party in said suit or action and in 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 actually require as the prevailing party's attorney's fees on such appeal.

In construing this contract, it is understood that the intent of the buyer may be made that one person or a corporation, that if the contract requires the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that gender is all grammatical changes shall be made, assumed and applied to make the provisions herein apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of all the circumstances may require, not only the immediate parties hereto, but their respective heirs, executors, administrators, personal representatives, successors in interest and assigns in law.

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.

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

ERNEST J. BORGMAN

NOTE—The sentence between the symbols $\} ss.$ if not applicable, should be deleted See ORS 93.030

STATE OF OREGON, County of _____, 19 ____

County of Klamath

December 12, 1984

Personally appeared the above named

Robin Rand Hale, Marcia Lynne Hale, Ernest J. Borgman & Dorothy

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

Personally appeared _____, 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 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:

(SEAL)

Notary Public for Oregon
My commission expires:

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires 8/27/87

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 recorded, 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.

(DESCRIPTION CONTINUED)

**** the balance of \$7,000.00 has been paid to Klamath First Federal Savings & Loan Association for the release of its interest in said lot; at which time the remaining balance shall bear interest at 10% from the last payment until paid in full.

Seller has the right to approve assignment of contract.

There is to be no pre-payment penalty.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 31st day of December A.D. 1984 at 2:33 o'clock P.M.

duly recorded in Vol. 484 of Deeds on Page 2176b

By Evelyn Biehn, County Clerk

Fee \$9.00