TEVENS-NESS LAW PUB. CO., PORTLAND, OR. 9720-Vol.<u>M98 Page 3621 @</u> K-40371 CONTRACT-REAL ESTATE 85255 THIS CONTRACT, Mode the lst day of March Delbert C. Kurtz & Fetty J. Kurtz, husband and wife March of the County of Deschutes and State of Oregon , hereinafter called the seller, and Leonard Lancaster & Tharh Thi Lancaster, husband & wife of Ventura and State of California hereinafter called the buyer, WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinalter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real klamath state, situate in the County of, to-wit: Lot Eleven (11) and Lot Fourteen (14) in Block Six (6) in Antelope Meadows Third Addition, Klamath County, Oregon, together with a portion of land beginning at a point which is 520 feet E. of the N.W. corner of Sec. 16, beginning at a point which is 520 feet E. of the N.W. corner of Sec. 16, to E.W.M. Klamath County, Oregon; thence E. along the N. line of said Sec. 16 to the W. line of Jerry Road; thence S. 60 feet to the corner of Lot 1, Block 6 in plat 1076 Klamath County, Oregon; thence along the N.W. line of said Tract 1076 to the N.W. corner of Lot 14, Block 6 in said Tract 1076; thence N. to the point of beginning. Reservations and easement of record. on account of which INO-LEGOUSANG-ANG-NO/100 - - - Dollars (\$2,000.00) 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 with interest at the rate of ten per cent per annum from March I 1988, on the dates and in amounts as follows: Balance of \$18,000.00 to be paid in monthly payments of not less than \$200.00 per month including interest monthly payments of said monthly payments to be paid on April 1, 1988, and a like payment each month thereafter until the whole sum, interest and principal, has been paid in full. The parties of the second part shall have the right at any time to pay off the entire amount due or additional money on the principal without penalty. money on the principal without penalty. to and coveners with the seller that the real property described in this contract is (A) primarily for buyer's personal, lamily or household purposes,
(B) will have buyer's personal, lamily or household purposes,
(B) will have buyer's personal, lamily or household purposes, E3). Not her organization (even it mayor as a maturar person) rest business are contraction purposes.

Let be current tax year shall be presented between the parties hereto as of the date of this contract. The buyer, in consideration of the premises, are the current tax year shall be presented between the parties hereto as of the date of this contract. The buyer said premises, all promptly gives to pay all taxes hereafter levied and all public and municipal liers and assessments hereafter lawfully imposed upon said premises insured in lavor of the seller to the same or any part thereof become past due. The buyer will keep all buildings now or hereafter erected on said premises insured in lavor of the seller to the same or any part thereof become past due. The buyer will keep all buildings now or hereafter erected on said premises insured in lavor of the seller to the sel against loss or damage by fire (with extended coverage) in an amount not less than \$
in a company or companies satisfactory to seller, and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said premises.

The premises to the seller as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises. • IMPCRIANT 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 readiles, as such word is defined in the Ireth-in-Leading Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures; for this purposes, was Stevene-Num From No. 1319 or similar. STATE OF OREGON, Delbert C. & Betty J. Kurtz P.C. Box 624 LaPine, Ore. 97739 County of LaPine, Ore. I certify that the within instrument was received for record on the Leonard & Thanh Thi Lancaster day of, 19......, atM., and recorded SPACE RESERVED

The seller agrees that at seller's expense and within 30 days from the date hereof, seller will turnish unto buyer a title insurance policy of tim 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 the usual printed exceptions and the building and other restrictions and easierns in our of record, if any. Seller also agrees that when said purchase price is used and spons request and upons unrender of this agreement, seller will deliver a good and sufficient deed conveying said premises in les simple unto the buyer's here and assigns, tree and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or by, through or under seller, excepting, however, the said easternets and restrictions and the taxes, municipal liens, water rents and public charges so assumed buyer and further excepting all liens and encumbrances created by the buyer or buyer's assigns.

But he came the buyer shall laid to make the payments aloresaid, or any of them, punctually and upon the strict terms and at the times above specified, he sheep any of the other terms or conditions of the agreement, time of payment and strict performance being declared to be of the essence of this agreement, the seller shall have the following rights:

11. To deturn the content constant consolid for default and roll and to declare the purchase's rights. 30 n the seiler shall have the following rights:

(1) To decline this contract cancelled for default and null and void, and to declare the purchaser's rights torteited and the debt extinguished, and to retain manss personally paid hereunder by the buyer.

(2) To decline the whole unpaid principal balance of said ourchase price with the interest thereon at once due and payable; and/or

(3) To seeclose this contract by suit in equity.

In any of such cases, all the right and interest hareby created or then existing in layor of the buyer derived under this agreement shall utterly cease and premises absential shall revert and revest in the seller without any declaration of foreleiture or act of re-entry, or without any other act by seller to be personal male and walnut any right of the buyer of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this sensent had sever been made. sent had sever been made.

The buyer hither agrees that laiture by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect seller's servonder to endore 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 the provision, or sa a waiver of the provision itself.

The true and extual consideration paid for this transfer, stated in terms of dollars, is \$20,000,000 Hown, Nachana and Sanka Nachana and S

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 us that the court may adjudge reasonable as attorney's less to be allowed the prevailing party in said suit or action and if an appeal is taken from any ent or decree set such trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party is east on such appeal.

In construing: this contract, it is understood that the sellor or the buyer may be more than one person or a corporation; that if the context so requires, the appealments shall be taken to mean and include the plural and the neuter, and that generally all grammatical changes shall be made, assumed and implied to the provisions hereof apply equally to corporations and to individuals.

This agreement shall be induced insure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, our, advancements, personal representatives, successors in interest and assigns as well.

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 ba signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DE-SCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT. THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

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STATE OF OREGON.	
County of Ventus	<u>```</u>

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Personally appe	ared the abov	e named	eonard.
Lancaster	and The	inh Th	vi i i i i i i i i i i i i i i i i i i
Languister		201.021.0 201.0	*******************
POYMERS TO	10 10 11 10		

and acknowledged the foregoing instru-Beigne Mei (OFFICIAL)

Netary Public for Siegon SEAL) My commission expires 5-8-9/ STATE OF OREGON. County of) ss.

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

DMLOO

secretary of

and that the seal affixed to the foregoing instrument is the corporation, of a 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:

Notary Public for Oregon My commission expires:

OFFICIAL SEAL (OFFICIAL DEBBIE PLEIS SEAL)
Notary Public-California
VENTURA COUNTY

My Comm. Exp. May 8, 1991

ORS \$1.435 (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 menuted and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyor of the title to be concluded the parties are a memorrandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties hereof the parties of the parties of

(DESCRIPTION CONTINUED)

STATE OF CREGON. County of Deschutes

March 14, 1988

Fersonally appeared the above named Delbert C. Kurtz and Betty J. Kurtz and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

Lucill M1. Stemberch Hotary public for Oregon

Ny commission expires 3/9/91

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed fo	er record at request		Klamath	County	Title	Compa	ny		the	15th	day
of	March	_ A.D., 19 .	88 at _	2:41	o'cloc	k <u>P</u>	_M.,	and duly	recorded in	Vol. <u>M88</u>	,
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