

15341

Vol. m88 Page _____

NAME _____ TITLE _____
By _____ 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 20 days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at seller's option shall have the following rights:

- (1) To declare this contract cancelled for default and null and void, and to declare the purchaser's rights forfeited and the debt extinguished, and to retain sums previously paid hereunder by the buyer;
- (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.

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 the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest 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 seller's 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 \$32,974.00. However, the actual consideration consists of or includes other property or value given or promised which is ~~part of~~ the whole consideration (indicate which). (1)

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 the 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 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 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.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED 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.

* BUYER: Comply with ORS 93.905 et seq prior to exercising this remedy.
NOTE—The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.030.

(If executed by a corporation, affix corporate seal)

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)
STATE OF OREGON,

County of Klamath ss.

This instrument was acknowledged before me on 11-1-1988, by

Robert G. Johnson
dba Tara Enterprises

Delma J. Spencer
Notary Public for Oregon
(SEAL)

My commission expires: 8-16-92

STATE OF OREGON,

County of CLATSOP ss.

This instrument was acknowledged before me on _____, by _____ as _____ of _____

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 conveyer 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)

DEED OF CONVEYANCE
FOR THE COUNTY OF CLATSOP
TO THE CLATSOP COUNTY RECORDS
TO BE FILED FOR RECORD
ON OCTOBER 1, 1988
AT 1:00 PM
BY CLATSOP COUNTY CLERK

CLATSOP COUNTY CLERK
CLATSOP COUNTY, OREGON
RECORDED
OCTOBER 1, 1988
AT 1:00 PM
BY CLATSOP COUNTY CLERK

ROBERT G. JOHNSON
TARA ENTERPRISES
11-1-1988

CLATSOP COUNTY CLERK

11-1-1988

ATTACHMENT "A"

The Seller named in this Contract hereby grants to the Buyers, the option to renew said Contract for an additional Ten Years (10) on November 1, 1993, with the rate of interest be adjusted to that rate being charged by the U S. National Bank of Oregon for their Real Estate Loans at that time. If the interest rate on this Contract is increased at that time, then the monthly payment shall be adjusted to insure that the payment will cover the interest and some principle.

This Contract would then be due and payable in full on November 1, 2003. Seller is responsible to notify the Title Company of any change.

INITIAL

[Signature]
CB.
RG

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ Mountain Title Co.
 of _____ Nov. _____ A.D., 19 88 at 12:10 o'clock _____ P. M., and duly recorded in Vol. M88 the 16th day
 of _____ Deeds _____ on Page 19341

FEE \$18.00

Evelyn Biehn
 By _____ County Clerk

Pauline Mullendore