

578884 '93 FEB 25 AM 11 28

CONTRACT—REAL ESTATE

Vol 93 Page 3893

THIS CONTRACT, Made this

24th day of February

1993, between

Jewel T. Hopkins

and hereinafter called the sellers,

Paul B. and Joan L. Long

hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the sellers agree to sell unto the buyer and the buyer agrees to purchase from the sellers all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit:

Lot #87, Sportsman Park 2nd Addition
Rocky Point, Oregon

PROPERTY I.D. R311157 R-3606-003CB-01200-000

for the sum of Three thousand and no/100 Dollars (\$ 3,000.00)
(hereinafter called the purchase price) on account of which Three thousand
Dollars (\$ 3,000.00) is paid on the execution hereof (the receipt of which is hereby
acknowledged by the sellers), and the remainder to be paid to the order of the sellers at the times and in amounts as
follows, to-wit:

This sum is the total amount of said property.

Prorated taxes of \$26.90 will also be paid on execution
of this contract.

All of said purchase price may be paid at any time; all deferred balances shall bear interest at the rate of _____ per cent per annum
from _____ until paid; interest to be paid _____ and * being included in the minimum regular payments
above required. Taxes on said premises for the current fiscal year shall be prorated between the parties hereto as of March 1, 1993.

The buyer warrants to and covenants with the sellers that the real property described in this contract is

* (A) primarily for buyer's personal, family or household purposes.

(B) for ~~investment or business purposes~~.
At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate as tenants by the entireties; wherefore, the
sellers intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate heretofore shall be that of joint tenants
with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to the sellers' interest in this contract
and in and to the then unpaid balance of said purchase price, principal and interest, immediately shall vest solely in the survivor of the sellers.

The buyer shall be entitled to possession of said lands on February 24, 1993, and may retain such possession so long as buyer is
not in default under the terms of this contract. The buyer agrees that at all times buyer 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 buyer will keep said premises free from construction and all other liens
and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them in defending against any such liens; that buyer 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 at buyer's expense, buyer 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 \$ _____
in a company or companies satisfactory to the sellers, with loss payable to the sellers as their interest may appear and all policies of insurance to be delivered to
the sellers 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
sellers 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 sellers for buyer's breach of contract.

The sellers agree, that at their expense and within ten days from the date hereof, or N/A
they will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the sellers
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. Sellers also agree that when said purchase price is fully paid and upon request and upon surrender of this agreement, they will deliver a good and sufficient
deed conveying said premises in fee simple unto the buyer, buyer's heirs and assigns, free and clear of encumbrances as of the date hereof 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 encum-
brances created by the buyer or buyer's 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 sellers are creditors,
as such word is defined in the Truth-in-Lending Act and Regulation Z, the sellers MUST comply with the Act and Regulation by making required disclosures; for this purpose,
use Stevens-Ness Form No. 1319, or equivalent.

Jewel T. Hopkins

1470 Magnolia

Medford, OR 97501

SELLER'S NAME AND ADDRESS

Paul B. & Joan L. Long

644 Talbot

Eagle Point, OR 97524

BUYER'S NAME AND ADDRESS

After recording return to:

Paul B. & Joan L. Long

644 Talbot

Eagle Point, OR 97524

NAME, ADDRESS, ZIP

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

Paul & Joan Long

13220 Homedale Road

Klamath Falls, OR 97603

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____ } ss.

I certify that the within instru-
ment was received for record on the
_____ day of _____, 19____,
at _____ o'clock _____ M., and recorded in
book/reel/volume No. _____ on
page _____ or as fee/file/instru-
ment/microfilm/reception No. _____,
Record of Deeds of said county.

Witness my hand and seal of
County affixed.

NAME

TITLE

By _____ Deputy

SPACE RESERVED
FOR
RECORDER'S USE

55

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; and/or
- (3) 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 revest 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 \$ 3,000.00. ~~However, the actual consideration consists of the whole of the property described in the foregoing recited instrument.~~

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 buyer may be more than one person or a corporation, 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.

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.

Jewel T. Hopkins
Paul B. Long
Joan L. Long

* 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 Jackson) ss.

This instrument was acknowledged before me on
Feb. 24, 1993, by

Jewel T. Hopkins
Paul B. Long +
Joan L. Long

Notary Public for Oregon

(SEAL)

My commission expires: Aug 5, 1994

STATE OF OREGON,)

County of _____) ss.

This instrument was acknowledged before me on
19____, by

as

of

Notary Public for Oregon

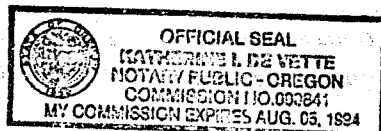
(SEAL)

My commission expires:

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)



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Paul Long the 25th day
of Feb. A.D., 19 93 at 11:28 o'clock A M., and duly recorded in Vol. M93
of _____ of Deeds on Page 3893

Evelyn Biehn - County Clerk

FEE \$35.00

By Dorene Mendenhall