| 8-04-9 | 3A | 10: | 54 | RCVD |
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| NL 65649 | CONTRACT-REAL ESTATE | Vol.m93 Page 19183 . |
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| | | |
| THIS CONTRACT, Made this SIG Kirk E. Johnson and Barbara | L. Johnson, husb | ust,1993 , between and and wife, |
| | | , hereinafter called the seller, |
| and James C. Martin and Nic | ole R. Marcin, nu | sband and wife, , hereinafter called the buyer, |
| steens to call unto the huver and the huver | on of the mutual covenant agrees to nurchase from t | s and agreements herein contained, the seller he seller all of the following described lands y, State of <u>Oregon</u> , to-wit: |
| tet 1 Block 3 Third Addit: | ion to Altamont A | cres, in the County of |

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Klamath, State of Oregon.

Code 41, Map 3909-10BD

nK ¥0.00

See attached Addendum A, page 1 of 1 Subject to:

Dollars (\$ 15,000.00). for the sum of Fifteen-Thousand dollars and no/100 hereinafter called the purchase price, on account of which Three-Thousand dollars and no/100 Dollars (\$ 3,000.00...) 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 at the times and in amounts as follows, to-wit: 35 monthly installments of \$150.00 each including accrued beginning on August 15, 1993 and on the same day of every month thereafter until August 15, 1996, when entire principal balance plus interest thereon shall be due and payable. In addition to the monthly installments, there will be due on August 15, 1994 one balloon payment of interest; \$3,200.00; and on August 15, 1995 one balloon payment of \$3,200.00, both to be applied directly to principal.

9% All of the purchase price may be paid at any time; all of the deferred payments shall bear interest at the rate of All of the purchase price may be paid at any time; all of the deterred payments shall beat interest at the fate of the minimum regular payments above required. Taxes on the premises for the current tax year shall be prorated between the parties hereto as of August 15, (1993), 19 93.

now or hereafter erected on the premises against loss or damage by fire (with extended coverage) in an amount not less than $\frac{s}{n}$ $\frac{n}{\partial}$ in a company or companies satisfactory to the seller, specifically naming the seller as an additional insured, 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.

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, buyer's heirs and assigns, free and clear of encumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and and has placed

(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 the 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. 1319 or equivalent.

| Kirk E. & Barbara L. Johnson 2124 Orindale Road Klamath Falls, Or 97601 Gronter's Name ond Address James C. & Nicole R. Martin 4411 Meadows Court north Klamath Falls, OR 97603 Grontee's Name ond Address After recording return to [Name, Address, Zip]: Kirk E. & Barbara L. Johnson 2124 Orindale Road Klamath Falls, OR 97601 | SPACE REGERVED For Recorder's USE | STATE OF OREGON, County of ss. I certify that the within instrument was received for record on the day of of 19 o'clock 19 mbook/reel/volume Noon page and/or as fee/file/instrument/microfilm/reception No, Record of Deeds of said County, Witness my hand and seal of |
|---|---|--|
| Until requested otherwise send all tax statements to (Name, Address, Zip): James C. & Nicole R. Martin | - - - | County affixed. |
| 4411 Meadows Court North Klamath Falls OR 97603 | | By, Deputy |

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And it is understood and agreed between the 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 shall have the following rights and options:

(1) To declare this contract cancelled for default and null and void, and to declare the purchaser's rights forfeited and the debt
(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 the purchase price with the interest thereon at once due and payable; and/or
(3) To foreclose this contract by suit in equity.

(3) To toreclose 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 revert to case 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 the seller without any act of re-entry, or any other act of the 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 the promets therefore made on this contract are to this contract and such payments had never been made; and in case of such default all payments therefore made on this contract are to the seller by and belong to the seller as the agreed and reasonable rent of the premises up to the time of such default. And the seller, interested and reasonable rent of the adpurchances thereon or therefore 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 the 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.

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, the parties have executed this instrument in duplicate; if either of the undersigned is a corporation, it has caused its name to be signed and its seal, it any, affixed by an officer or other person duly authorized to do so 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.

| Kiph E. Johnson | |
|----------------------------|--|
| Kirk E. Johnson, seller | |
| Barbara L. Johsnon, seller | |
| MIG C IN | |
| James & Marian, buyer | |
| Nicole R. Martin, buyer | |
| Bor tim | |

* SELLER: Comply with ORS 93.905 et seq prior to exercising this remedy. NOTE—The sentence between the symbols ${f 0}$, if not applicable, should be deleted. See ORS 93.030.

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RULES AND REGULATIONS AS LISTED ON WARRANTY DEED AND CONTRACT OF SALE OF REAL ESTATE BETWEEN:

Kirk E. and Barbara L. Johnson. husband and wife. as seller. and James C. and Nicol R. Martin, husband and wife. as buyer.

1. Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Irrigation District.

2. Regulations, including levies, liens, assessments, rights of way and easements of the South Suburban Sanitary District, and as per Ordinance No. 29, recorded May 24, 1983 in Book M-83 at Page 8062 and as per Ordinance No. 30, recorded May 30, 1986 in Book M-86 at Page 9346 and as per Ordinance No. 31, recorded January 6, 1988 in Book M-88 at Page 207, and as per Ordinance No. 32, recorded May 14, 1990 in Book M-90 at Page 9131, and as per Ordinance No. 33, recorded July 10, 1991 in Book M-91 at Page 13347.

3. This property lies within and is subject to the levies and assessments of the Klamath County Drainage District.

4. Easement, including the terms and provisions thereof. For: Sewer Line Granted to: South Suburban Sanitary District of Klamath Falls Recorded: May 23, 1958 Book: 299 Page: 516

5: Reservations for construction and maintenance of ditches. canals and pipelines across premises, including the terms and provisions thereof, and as set forth in Deed from Western Cities Company to Fred Duke, et ux., recorded October 9, 1953 in Book 263 at Page 432.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

