

THIS CONTRACT, Made this 20th day of February, 1995, between Michael B. Jager & Margaret H. Jager, as Trustees of the Jager Family Trust Agreement dated 10-15-91, & Clark J. Keryn, a mandalman, and Lucinda A. Russ, an individual & interest and Jane Townsend, an individual & interest as tenants in common

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

Lots 9, 10, 12 and 13 in Block 4 in Tract 1039.

for the sum of Seventeen Thousand Seven Hundred Seventy Five and no/100 Dollars (\$17,775.00) (hereinafter called the purchase price), on account of which Eighteen Hundred and no/100 Dollars (\$1,800.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$15,975.00) to the order of the seller in monthly payments of not less than One Hundred Fifty and no/100 Dollars (\$150.00) each,

payable on the 1st day of each month hereafter beginning with the month of May, 1994, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 7 1/2 per cent per annum from April 1, 1994 until paid, interest to be paid monthly and * in addition to the minimum monthly payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is
 (A) primarily for buyer's personal, family, household or agricultural purposes,
 (B) for an organization or (even if buyer is a natural person) in the business or commercial purpose other than agricultural purpose.

The buyer shall be entitled to possession of said land on _____, 19____.

The buyer shall be entitled to possession of said lands on _____ April 1, 1994, and may retain such possession as long as he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings or other premises, now or hereafter erected thereon, in good condition and repair and will not use any waste or strip thereof; that he will keep said premises free from taxes and other liens and save the seller harmless therefrom and reimburse the seller for costs and attorney's fees incurred by him in defending against any such lien; that if the seller has ever levied against said property, as well as all water rates, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become due and paid at buyer's expense, he 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 \$_____. none In no event shall the respective interests may appear and all policies of insurance to the seller, with loss payable first to the seller and then to the buyer as such interests, such as rent, taxes, or charges or to procure and pay for such insurance, the seller shall do so and the buyer shall do so to pay any such interest or charge as may be required by this contract and shall bear interest on the rate advanced, without waiver, however, of any right arising to the seller for buyer's breach of contract.

The seller agrees that at his expense and liability _____ 10

The seller agrees that at his expense and within ... 10 ... days from the date hereof, he 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 seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and covenants now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and valid deed conveying and confirming said premises unto buyer, his heirs and assigns, free and clear of all encumbrances, of all taxes hereto and hereon and clear of all encumbrances, liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances and restrictions and the taxes, municipal

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 ten days of the time limited aforesaid, 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 and the principal balance of the purchase price with the interest thereon at once due and (3) to foreclose this contract by suit in equity, and in such case the principal balance of the interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and determine and the rights to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and rest in said seller without any act on the part of the seller to be performed and without any right of the buyer of redemption or of compensation for moneys paid on account of such default. And the seller to be performed and without any right of the buyer of redemption or of compensation for moneys paid on account of such default, all payments theretofore made on this contract are to be retained by and belong to and sold by the seller 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 take thereon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements thereon, and thereupon there shall be no right of redemption.

The buyer further agrees that failure by the seller at any time to render performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by, and 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 \$ 17,775.00 ~~However, the actual consideration consists of and includes all property herein given or promised which is part of the~~

In case suit or action is instituted to enforce this contract or to enforce any or all the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court may adjudge reasonable as attorney's fees to be allowed plaintiff in said appeal.

IN WITNESS WHEREOF, the undersigned, being duly sworn, have hereunto set their hands and seals at the City of New York, this 1st day of May, 1964.

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.

[illegible]

IMPORTANT NOTICE: Delete, by being out, whichever phrase and whichever warranty (a) or (b) is not applicable.
Warranty (A) is applicable, and the seller is a creditor, as each word is defined in the Federal Income Tax and
Regulation 2, the seller MUST comply with the Act and Regulation by making proper disclosures for this purpose.
However, most Form No. 1000 is similar unless the (seller) will become a first class in owning the business of a
selling to which and use Federal Most Form No. 1000 as similar.

After recording return to: KLAMATH COUNTY TITLE CO
422 MAIN STREET KFO

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Lucinda Russ and Jane Townsend
vs.
PO BOX 1464 SISTERS OR 97759
STATE OF OREGON; COUNTY OF CLATSOP;
ss.

Filed for record at request of Klamath County Title Co the 29th day
of March A.D., 19 94 at 10:55 o'clock A.M. and duly recorded in Vol. M94
of Deeds on Page 9103

FEE \$30.00
Evelyn Blinn County Clerk
By Charles Mulholland

FILED DOWN

KCIC

3-29-94

Doc. 778160

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