

30473

11-01-94P03 25 RCVD

#03042389

CONTRACT OF SALE

1 THIS AGREEMENT, made and entered into this 31st day of October, 1994, by  
2 and between Charles A. Browning hereinafter called the Vendor, and Orville E.  
3 Shorts and Donna J. Shorts, husband and wife hereinafter called the Vendee.

WITNESSETH

4 Vendor agrees to sell to the vendee and the Vendee agrees to buy from the  
5 Vendor all of the following described property situated in Klamath County, State  
6 of Oregon, to-wit:

7 Lot 45, Block 81, KLAMATH FALLS FOREST ESTATES HIGHWAY 66 UNIT,  
8 PLAT NO. 4, in the County of Klamath, State of Oregon. Subject to levies  
9 and assessments of Fire Patrol District, Conditions, Restrictions, Reservations,  
10 Easements, Assessments of record and those apparent on the land, By-Laws of  
11 Highway 66 Unit 4 Road Maintenance Association, Agreement between Charles A.  
12 Browning and Christine B. Browning, husband and wife, and A.L. Nordness and D.V.  
13 Nordness, husband and wife, recorded M-85, page 10238

14 CODE 114 MAP 1711-23CO TR. 400

15 at and for a price of \$69,900.00 payable as follows, to-wit: \$35,000.00 at the  
16 time of the execution of this agreement, the receipt of which is hereby  
17 acknowledged; \$34,900.00 with interest at the rate of 9% per annum from November  
18 1, 1994 payable in installments of not less than \$353.98 per month conclusive of  
19 interest, the first installment to be paid on the 1st day of December, 1994, and  
20 a further installment on the 1st day of every month thereafter until the full  
21 balance and interest are paid.

22 In addition to the monthly payments Vendee shall pay monthly to Aspen Title  
23 & Escrow, Inc. an amount equal to 1/12th of the real property taxes levied  
24 against the property. The amount for the year 1994-1995 shall be \$46.55 per  
25 month, this amount shall be changed annually on November 1 of each year beginning  
26 November, 1995.

27 Vendee shall pay regularly and seasonably and before the same shall become  
28 subject to interest charges, all assessments, liens and encumbrances of  
29 whatsoever nature and kind and agrees not to suffer or permit any part of said  
30 property to become subject to any assessments, liens, charges or encumbrances,  
31 whatsoever having precedence over rights of the vendor in and to said property.  
32 Vendee shall be entitled to the possession of said property October 31st, 1994.

33 Vendor will on the execution hereof make and execute in favor of vendee  
34 good and sufficient warranty deed conveying a fee simple title to said property  
35 free and clear as of this date of all encumbrances whatsoever, except those set  
36 forth above, which Vendee assures, and will place said deed together with one of  
37 these agreements in escrow at Aspen Title & Escrow, Inc. at Klamath Falls,  
38 Oregon, and shall enter into written escrow instructions in form satisfactory to  
39 said escrow holder, instructing said holder that when, and if, Vendee shall have  
40 paid the balance of the purchase price in accordance with the terms and  
41 conditions of this contract, said escrow holder shall deliver said instruments  
42 to Vendee, but that in case of default by Vendee said escrow holder shall, on  
43 demand, surrender said instruments to Vendor.

44 But in case Vendee shall fail to make the payments aforesaid, or any of  
45 them, punctually and upon the strict terms and at the times above specified, or  
46 fail to keep any of the other terms or conditions of this agreement, time of  
47 payment and strict performance being declared to be the essence of this  
48 agreement, then Vendor shall have the following rights: (1) To foreclose this  
49 contract by strict foreclosure in equity; (2) To declare the full unpaid  
50 balance immediately due and payable; (3) To specifically enforce the terms of  
51 the agreement by suit in equity; and in any of such cases, except exercise of the  
52 right to specifically enforce this agreement by suit in equity, all of the right  
53 and interest hereby created or then existing in favor of Vendee derived under  
54 this agreement shall utterly cease and determine, and the premises aforesaid  
55 shall revert and revest in Vendor without any declaration of forfeiture or act

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SEND TAX STATEMENTS TO:

Orville E. Shorts & Donna J. Shorts  
13257 Hummingbird Lane  
Bonanza, OR 97623

of reentry, and without any other act by Vendor to be performed and without any right of Vendee of reclamation or compensation for money paid or for improvements made, as absolutely, full and perfectly as if this agreement had never been made.

Should Vendee, while in default, permit the premises to become vacant, Vendor may take possession of same for the purpose of protecting and preserving the property and his security interest therein, and in the event possession is so taken by vendor he shall not be deemed to have waived his right to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and or appellate court, if any appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and or appeal, if an appeal is taken.

Vendee further agrees that failure by Vendor at any time to require performance by Vendee of any provision hereof shall in no way affect Vendor's right hereunder to enforce the same, nor shall any waiver by Vendor of such 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 Vendor or the Vendee may be more than one person; that if the context so requires the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine, 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 circumstances may require, the parties hereto and their respective heirs, executors, administrators and assigns.

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 and to determine any limits on lawsuits against farming or forest practices as defined in ORS 30.930.

WITNESS the hands of the parties the day and year first herein written.

Charles A. Browning  
Charles A. Browning

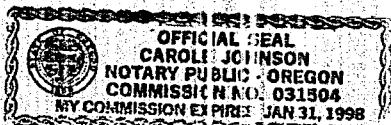
Orville E. Shorts  
Orville E. Shorts

Donna J. Shorts  
Donna J. Shorts

STATE OF OREGON )  
 ) SS  
County of Klamath )

NOVEMBER  
October 1, 1994.

Personally appeared the above named Charles A. Browning and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:



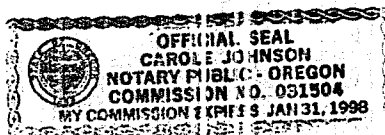
Carol Johnson  
Notary Public for Oregon

My Commission Expires: 1-31-98

STATE OF OREGON )  
 ) SS  
 County of Klamath )

NOVEMBER  
 October 1, 1994.

Personally appeared the above named Orville E. Shorts and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

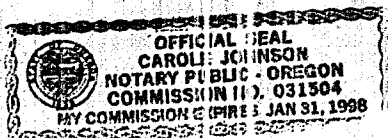


*Carol Johnson*  
 Notary Public for Oregon  
 My Commission Expires: 1-31-98

STATE OF OREGON )  
 ) SS  
 County of Klamath )

NOVEMBER  
 October 1, 1994.

Personally appeared the above Donna J. Shorts and acknowledged the foregoing instrument to be her voluntary act and deed. Before me:



*Carol Johnson*  
 Notary Public for Oregon  
 My Commission Expires: 1-31-98

STATE OF OREGON, ss.  
 County of Klamath

Filed for record at request of:

Aspen Title Co  
 on this 1st day of Nov A.D., 19 94  
 at 3:25 o'clock P M. and duly recorded  
 in Vol. M54 of Deeds Page 33858

Evelyn Biehn County Clerk

By *Debra M. Mullens*  
 Deputy.

Fee, \$40.00

Until a change is request, send  
 tax statements to:

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