

NABBS

5565

CONTRACT - REAL ESTATE

Vol. MMS Page 23814

THIS CONTRACT, Made this 1st day of September, 1995, between
John Harold Hodges aka Jack Harold Hodges and Dorothy Juanita Johnson Hodges, Husband
and Wife
and Peder Allan Flockoi aka Pete Flockoi and Tonya Denise Flockoi, hereinafter called the seller,
hereinafter called the buyer,

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 Klamath County, State of Oregon, to-wit:

SE 1/4 of Section 30, Township 37 South Range 9 East of the Willamette Meridian
(160 Acres of land as also shown as Klamath County Tax Lot R-3709-03000-00600-000)

for the sum of Fifty Thousand and No/100***** Dollars (\$ 50,000.00****),
hereinafter called the purchase price, on account of which Fifteen Thousand and No/100*****
Dollars (\$ 15,000*****) 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: Buyer will make monthly payments on any unpaid balance to a escrow
account at Klamath First Federal Savings and Loan Inc., Main Street Branch, Klamath Falls,
Oregon, in the amount of Two Hundred and Ninety Five and 35/100 dollars (\$295.35)
Principal and interest and Three dollars (3.00) escrow fee monthly For a total of Two
Hundred and Ninety Eight and 35/100 (\$298.35) dollars monthly payment.
(See reverse side of this page for other conditions of this sale)
The true and actual consideration for this conveyance is \$ 50,000. (Here comply with ORS 93.030.)

All of the purchase price may be paid at any time; all of the deferred payments shall bear interest at the rate of 6 per-
cent per annum from September 1, 1995 until paid; interest to be paid Monthly and * to be included in
the minimum regular payments above required. Taxes on the premises for the current tax year shall be paid for by Hodges (All Taxes on this property after
1995 will be paid by Flockoi)

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 or household purposes,
(B) for investment or business purposes.

The buyer shall be entitled to possession of the lands on September, 1995, 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 the premises free from construction and all other liens and save the seller harmless therefrom and reimburse seller for all
costs and attorney's fees incurred by seller in defending against any such liens; that buyer will pay all taxes hereafter levied against the
property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon the 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 the premises against loss or damage by fire (with extended coverage) in an amount not less than \$
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.

(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.

John H. Hodges Sr. & Juanita Hodges
711 Hillside Ave.
Klamath Falls, Or 97601
Grantor's Name and Address
Peder Allan Flockoi & Tonya Flockoi
2515 Homedale Rd.
Klamath Falls, Or 97603
Grantee's Name and Address
After recording return to (Name, Address, Zip):
John H. Hodges Sr.
711 Hillside Ave.
Klamath Falls, Or 97601
Until requested otherwise send all tax statements to (Name, Address, Zip):
Peder A. & Tonya D. Flockoi
2515 Homedale Rd.
Klamath Falls, Or 97603

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of
I certify that the within instrument
was received for record on the day
of , 19 , at
 o'clock M., and recorded in
book/reel/volume No. on page
 and/or as fee/file/instru-
ment/microfilm/reception No. ,
Record of Deeds of said County.
Witness my hand and seal of
County affixed.
By NAME TITLE
 Deputy.

and buyer will each pay 50% OF THE cost of TITLE INSURANCE

The seller agrees that at the time of the purchase of the property, the seller will insure the property with a title insurance policy insuring (in an amount equal to the purchase price) marketable title in and to the 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 easements now of record, if any. Seller also agrees that when the purchase price is fully paid and upon request and upon surrender of this agreement, seller will deliver a good and sufficient deed conveying the premises in fee simple unto the buyer, buyer's heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since the date placed, permitted or arising by, through or under seller, excepting, however, the easements, restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or buyer's assigns.

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 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.

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 re-vest 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 property as absolutely, fully and perfectly as it is retained 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, 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 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.

Seller, seller's agents, and the holder of any existing encumbrance to which the lands and premises are subject may enter upon the lands and premises at reasonable times (upon reasonable prior notice to buyer) for the purpose of inspecting the property.

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in the 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 the 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, 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, if 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 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.

*SELLER: Comply with ORS 93.905 et seq prior to exercising this remedy.

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on

ALLAN FLOCK, John Harold Hodges, Dorothy Juanita Hodges, PETER
by John Harold Hodges, Dorothy Juanita Hodges, PETER, 19__

This instrument was acknowledged before me on

by _____, 19__
as _____
of _____



Carol Starkweather
Notary Public for Oregon
commission expires 3-1-99

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 conveyer 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.

FUTHER CONDITIONS OF SALE:

If the Buyer, Buyers Heirs or Buyer's Assigns, Harvest or has others harvest timber during the term of this contract, Buyer, Buyers Heirs or Buyers Assigns will be responsible for complying with the Good Forest Practice Act Or other pertinent act, rule or regulation which applies to the harvesting of timber on the above described 160 acre parcel.

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Buyer will Make monthly payments in amount shown starting October 25, 1995 until paid in full. (unpaid balance at starting date of contract is \$35,000)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the _____ 1st day
of _____ Sept. A.D., 19 95 at 3:49 o'clock P. M., and duly recorded in Vol. _____ M95
of _____ Deeds _____ on Page 23814

FEE \$35.00

By Bernatha G. Letcher, County Clerk