90037

FORM No. 726—CONTRACT—REAL ESTATE—Monthly Payments.

BOOK 77 PAGE 660

CONTRACT—REAL ESTATE

THIS CONTRACT, Made this [illegible] *day of* [illegible] *, 19* [illegible] *, between*

[illegible] *, hereinafter called the seller,*

and [illegible] *, 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 [illegible] *County, State of* [illegible] *, to-wit*

All that portion of land lying North and East of the center of Drews Creek which examines in a Southeasterly direction a portion of land lyi n South and East of the County Road (Old Highway) which traverses in a Northeasterly and Southwesterly direction through the property deeded to the vendee from the vendor by deed dated May 2, 1952, and recorded May 17, 1954, in Book 38 of Deeds, Page 311, Records of Klamath County, Oregon, also a/2 of N 1/2 NW 1/4 NW 1/4 and E1 1/4 of NE 1/4 NW 1/4 of Section 26, Township [illegible], Range 7 East of Willamette Meridian.

for the sum of [illegible] *Dollars ($* [illegible] *)*
(hereinafter called the purchase price), on account of which
Dollars ($ [illegible] *) 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: $* [illegible] *) to the order of the seller in monthly payments of not less than*
Dollars ($ [illegible] *) each*

payable on the [illegible] *day of each month hereafter beginning with the month of* [illegible] *, 19* [illegible] *, 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* [illegible] *per cent per annum from* [illegible] *until paid, interest to be paid* [illegible] *and* [illegible] *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.*

[illegible]

[illegible]

[illegible]

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 30 days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare the contract void and forfeit; (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; (3) to withhold any conveyance from escrow and/or (4) to foreclose this contract in equity, and 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 determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest 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 as 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 for 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 his right hereafter 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 $ 800.00 (However, the actual consideration consists of or includes other property or value given or promised which is [ ] part of the [X] the whole consideration (Indicate which).)

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 allege reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any decision of such 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, 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 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.*

Ray D. Lloyd Sr. — Evelyn L. Lloyd

Evelyn L. Lloyd

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030)

STATE OF OREGON, County of Klamath ss.

December 29, 1978

Personally appeared the above named Ray D. Lloyd Sr. and Evelyn L. Lloyd and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Notary Public for Oregon
My commission expires: June 28, 1982

STATE OF OREGON, County of ..... ss.

..... 19..

Personally appeared ..... and ....., who, being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of ....., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed. Before me:

Notary Public for Oregon
My commission expires:

(SEAL)

Until requested otherwise, all tax statements shall be sent to the following address: .....

After recording, return to (Name, Address, Zip): Ray D. Lloyd Sr. and Evelyn L. Lloyd

(OPTION CONTINUED)

90037

STATE OF OREGON, County of Klamath ss.
I hereby certify that the within instrument of writing was received for record on the 29th day of December A.D., 19 78 at 12:46 o'clock P.M., and duly recorded in Book M78 on Page 661 Record of Klamath County, Oregon.

Wm. Ivan Baker
County Clerk
By Evelyn Biehn Deputy

Fee $ 3.00

7246

TRANSACTION EXCISE TAX
EXEMPT O.R.S. 319.030
Amount Paid $ None

Klamath County Treasurer
By [illegible] Deputy

REGISTERED
INDEXED: GRANTOR
INDEXED: GRANTEE
RECORDED
COMPARED
MAILED

Unofficial Copy