

45918

LAND SALES CONTRACT

VOL. 70 PAGE

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THIS AGREEMENT, made and entered into this 16 day of Sept. 1970, by and between PREFERRED RECREATION LANDS of OREGON, herein called "seller" and Allan E. Schulman Owner and (Owen Hultberg Guardian For) Gary Hultberg A Minor herein called "buyer".

WITNESSETH:

Seller agrees to sell to buyer and buyer agrees to purchase that certain land, and all improvements thereon, situated in Klamath County, State of Oregon, described as follows:

Lot 7 in Block 3 of ARROWHEAD VILLAGE
Subdivision located in Section 3, Township 36
South, Range 6 East, Willamette Meridian.

SUBJECT TO: Agreements concerning the operation of dam and control of water levels of Upper Klamath Lake, reservations, waste disposal requirements, use and building restrictions hereinafter appearing within this agreement, at and for a price of \$ 3,100.00 payable as follows, to wit DOWN PAYMENT \$ 310.00 upon execution of this agreement and AMOUNT FINANCED \$ 2,790.00 with the ANNUAL PERCENTAGE RATE OF 9 % per annum from date of this agreement payable in installments of not less than \$ 35.35 per month including interest; the first installment to be paid on the 25 day of October, 1970, and a further installment on the 25 day of each month thereafter until balance and interest are paid. (NOTE - SEE S-N FORM No. 1308 - TRUTH IN LENDING SERIES - DISCLOSURES attached hereto and made a part hereof.)

Buyer covenants and agrees to make said payments promptly on the dates above named to the order of the seller; to keep said premises at all times in as good condition as the same now are; that no improvements now on or which may hereafter be placed on said premises shall be removed or destroyed before the entire purchase price has been paid; that buyer shall pay regularly and seasonably and before the same shall become delinquent all taxes, assessments, liens and encumbrances of whatsoever nature and kind and agrees not to suffer or permit any part of said premises to become subject to any taxes, assessments, liens, charges or encumbrances whatsoever having precedence over the rights of the seller in and to said property; that so long as this agreement remains unpaid or unperformed he will not sell or assign this contract or sell or agree to sell said premises without first obtaining the written consent of sellers thereto, provided, however, that sellers do hereby agree to furnish such consent upon delivery to them of a duly executed original copy of the assignment of this contract in form satisfactory to them and sufficient to transfer all of the buyers right, title and interest in and to this agreement and the property covered thereby to assignee, together with the covenant of the assignee that he will assume, pay and perform and observe this agreement and each and every provision thereof.

Buyer covenants and agrees that except as to Block 1 and Block 2, to which these restrictions and covenants do not apply, he takes said property subject to the following restrictions and further covenants and agrees to faithfully perform each and every one of said restrictions by him to be performed:

LAND USE AND BUILDING TYPE: No other lot in Arrowhead Village shall be used except for residential or summer home site.

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No building shall be erected, altered, placed or permitted to remain on any lot other than those permitted under one of the following categories:

- (1) One dwelling with a minimum of 600 square feet with the usual and necessary outbuildings for garage and storage purposes but not to exceed two in number.
- (2) No trailer house or any other temporary dwelling may be placed or constructed on premises. (also see Item 3)
- (3) Temporary use of trailer is permitted only during course of dwelling construction.
- (4) All dwellings must be completed within 14 months from the date construction commences.

Set-Back Lines: No dwelling, or other buildings shall be erected, placed or constructed so as to permit any portion thereof, including eaves, steps and porches, to be nearer than five feet to any exterior property line of any single lot or to the exterior line of any combination of adjacent and contiguous lots under one fee simple ownership.

Refuse, Disposal and Nuisances: No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept excepting in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Sale of Portion Prohibited: No lot as designated and described in said Arrowhead Village shall be subdivided or any parcel, portion or fraction thereof be sold or conveyed.

Term: The covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of ten (10) years from the date these covenants are recorded, after which time these covenants shall be automatically extended for successive periods of five (5) years unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to change these covenants in whole or in part.

Severability: Invalidity of any of these covenants shall in no wise affect any of the other provisions, which shall remain in full force and effect.

Enforcement: The foregoing Conditions and Restrictions shall bind and enure to the benefit of, and be enforceable by suit for injunction or for damages by the owner or owners of any of the above described lands, their and each of their legal representatives, heirs, successors or assigns; and a failure, either by the owners above named or their legal representatives, heirs, successors or assigns, to enforce any of such conditions or restrictions shall in no event be deemed a waiver of the right to do so thereafter.

Attorney Fees: Should suit or action be instituted to enforce any of the foregoing restrictions or covenants after written demand for the discontinuance of a violation thereof and any failure so to do, then, whether said suit be reduced to decree or not, the owner seeking to enforce or to restrain any such violation shall be entitled to have and recover from such defendant or defendants, in addition to the costs and disbursements allowed by law, such sum as the court may adjudge reasonable as an attorney fee in such suit or action.

As soon as practicable following the execution of this agreement seller shall deliver in escrow to FIRST NATIONAL BANK - CENTRAL POINT, JACKSON COUNTY, OREGON

(a) A warranty deed to the property, free and clear of all encumbrances, except as expressly specified herein, said deed to be

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(b) An executed copy of this agreement.

(c) All expenses of escrow shall be shared equally by the Buyer and the Seller.

The parties hereto hereby instruct said Escrow Agent to receive for sellers account the balance of the installment payments provided for herein. Upon full payment of the principal and interest provided for herein, the Escrow Agent shall deliver to buyer the instruments specified above. If buyer fails to pay any installment before the expiration of sixty (60) days after the due date thereof, Escrow Agent is to notify the seller who will give 15 days written delinquency payment notice by certified or registered mail to the last known address of buyer. It shall be buyer's responsibility to notify Escrow Agent (First National Bank) of any change of address. Upon failure to pay the delinquent payments within the 15 day period the Escrow Agent is authorized to surrender to seller, upon demand, and without further notice to buyer, all of the documents specified in the preceding paragraphs, thereby terminating the escrow.

Upon payment of the entire purchase price for the property, as provided herein, and performance by buyer of all other terms, conditions and provisions hereof, seller shall deliver an Owners Title Insurance Policy insuring buyer that he has a marketable title, free and clear of liens and encumbrances, excepting matters contained in usual printed exceptions in such title insurance policies, easements, conditions and restrictions of record, liens and encumbrances herein specified, if any, and liens and encumbrances placed upon the property or suffered by buyer subsequent to the date of this agreement.

PROVIDED, FURTHER, that time shall be of the essence of this agreement and if the buyer shall fail, refuse or neglect for a period of seventy-five (75) days, to pay either or any of said installments or any of said interest, promptly as the same becomes due, or shall fail to keep and perform any of the agreements herein contained, then all of the rights of the buyer in and to said property and under this contract shall at the seller's option, immediately and utterly cease to determine, and the property herein described shall revert to and revest in the seller without any declaration of forfeiture or act of re-entry, or without any other act by the seller to be done or performed and without any right of the buyer of reclamation or compensation for money paid or for improvements made on said premises as fully, perfectly and absolutely as if this agreement had never been made, and all money paid theretofore to the sellers under this contract shall thereupon be forfeited without process of law and shall be retained by and belong to the sellers as the accrued and reasonable rent of said premises from this date to the time of such forfeiture and the liquidated damages to the sellers for the buyers failure to complete this contract, and in case suit or action is commenced to foreclose this contract the buyer shall pay a reasonable sum to be determined by the court for a foreclosure report on said premises, and in case suit or action is taken to enforce any provision of this agreement and/or to foreclose the same buyer agrees to pay, in addition to the costs and disbursements provided by law, such sum as the Court may adjudge reasonable for seller's attorney fees therein.

PROVIDED, HOWEVER, that buyer shall have the right to prepay at any time, and any such prepayment shall apply on the next succeeding installment or installments becoming due on this agreement, and this agreement shall not be in default for non-payment at any time that the total payments made hereunder equal or are in excess of the payments becoming due according to the terms of this contract.

The buyer Warrants to and covenants with the seller that the real property described in this contract is primarily for buyer's personal, family household or agricultural purposes.

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