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Return to: Schultz, Salisbury & Cauble, Attys-P.O. Box 378
Grants Pass, OR 97526

UNTIL A CHANGE IS REQUESTED, all tax statements shall be sent to
the following address: 1171 S. Locust Way, Grants Pass, Oregon 97526

ESCROW CONTRACT

THIS AGREEMENT, made and entered into this 5th day
of August, 1975, by and between Earl L. Jones aka
Earl Jones and Eva J. Jones aka, Eva Jane Jones, husband and wife,
hereinafter called SELLER, and C. Mel Hays and Virginia Hays,
husband and wife, hereinafter called BUYER,

WITNESSETH

That in consideration of the mutual covenants of the
parties and for the purchase price reserved, it is agreed as
follows:

1. PROPERTY: SELLER agrees to sell and BUYER agrees
to purchase the following real property
situated in Klamath County, Oregon:

A tract of land situated in the SE 1/4 NE 1/4 of Section
3, Township 36 South, Range 6 E.W.M., more particularly
described as follows:

Beginning at an iron pin which is located S 12° 04'
E, 375.5 feet from the Northwest corner of Lot 1 of
Harrison Park, which said pin is located in the center
line of a private 20 foot wide roadway; thence S 86°
43' W, 91 feet, more or less, to the Easterly bank
of the artificially constructed water channel; thence
S 11° 53' E, 79 feet and S 34° 37' E, 77 feet along
the easterly bank of said water channel; thence leaving
east bank of said water channel N 67° 08' E a distance
of 219.4 feet, more or less, to the Southwest corner
of that tract of land conveyed to Charles Joseph Miller
by deed recorded October 26, 1966 in Volume M66 page
11300; thence N 7° 37' E a distance of 85.56 feet,
more or less, to the Southeast corner of that tract
of land conveyed to William G. Pollock and LaVern Pollock
by deed recorded July 28, 1969, in Volume M 69 page
5523; thence S 72° 11' 40" W along the Southerly boundary
of said Pollock tract a distance of 179.4 feet, more
or less, to the point of beginning.

together with all and singular the tenements, hereditaments
and appurtenances thereunto belonging or in anywise appertaining.

2. PURCHASE PRICE: The purchase price reserved and
which BUYER agrees to pay is Thirteen
Thousand Five Hundred Dollars (\$13,500.00) payable as follows:

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- a. Two Hundred Fifty Dollars (\$250.00) heretofore paid as earnest money, receipt of which is hereby acknowledged;
- b. Two Thousand Two Hundred Fifty Dollars (\$2,250.00) payable at the time of execution of this contract, receipt of which is hereby acknowledged;
- c. The balance of Eleven Thousand Dollars (\$11,000.00) to be paid in annual installments of One Thousand Eight Hundred Dollars (\$1,800.00) each, commencing on the 15th day of August, 1976, and continuing on the 15th day of August each year thereafter until the full sum of principal and interest is paid. The unpaid balance shall bear interest from July 15, 1975, at the rate of seven and one-half per cent (7 1/2%) per annum and each installment shall be applied first to the payment of interest and balance to the reduction of principal.

IN ADDITION to the foregoing installments, BUYER agrees to pay on or before August 1, 1982, the entire unpaid balance due under this contract.

As long as BUYER is without default, he may at any time reduce the unpaid purchase price by payments in addition to, but without waiver of the minimum installment payments.

All payments of principal and interest shall be made to SELLER at Southern Oregon State Bank, Grants Pass, Oregon.

3. CONVEYANCE: SELLER has concurrently herewith delivered to Southern Oregon State Bank, Grants Pass, Oregon, his duly executed and acknowledged warranty deed conveying said property to BUYER, to be held by said escrow agent as an escrow. Upon completion of this contract, without default, this deed shall be delivered to BUYER, but if BUYER default, it shall be returned to SELLER.

4. TITLE: SELLER's deed shall convey marketable title, free and clear of all liens and encumbrances, except:

- a. The lien of the real property taxes for the fiscal tax year 1975-1976 which are due but not yet payable.
- b. Rights of the public in and to any portion of the herein described premises lying within the limits of any roads or highways.
- c. Agreement, including the terms and provisions thereof, between Herbert Flaishhacker and May Belle Fleishhacker, husband and wife, and The California Oregon Power Company, a corporation, dated January 25, 1924, recorded February 15, 1924 in Deed Volume 63 page 460, records of Klamath County, Oregon, relative to the raising and/or lowering of the water of Upper Klamath Lake between the elevations of 4137 and 4143.3 feet above sea level.
- d. Agreement, including the terms and provisions thereof, between Gus G. Johnson and Olive M. Johnson, husband and wife, first parties and Raymond W. Sykes, second party, dated October 27, 1952, recorded December 19, 1952 in Deed Volume 258 page 287, and as corrected

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by Agreement between Olive M. Johnson and William K. Johnson, dated November 30, 1955, recorded December 27, 1955 in Deed Volume 280 page 147, records of Klamath County, Oregon.

- e. Grant of Right of way, including the terms and provisions thereof, given by William K. Johnson and Vivian N. Johnson, husband and wife, to the California Oregon Power Company, a California corporation, dated November 1, 1955, recorded November 8, 1955, in Deed Volume 279, page 97 of records of Klamath County, Oregon.
- f. Grant of Right of Way, including the terms and provisions thereof, given by William K. Johnson and Vivian N. Johnson, to Pacific Power and Light Company, a Maine corporation, dated November 2, 1962, recorded May 13, 1963, in Deed Volume 345 page 20, records of Klamath County, Oregon.
- g. Reservations and restrictions contained in deed from William K. Johnson, a single man, to Vivian N. Todd, dated November 2, 1963, recorded November 8, 1963 in Volume 349 page 209, Deed Records of Klamath County, Oregon.
- h. Reservations and restrictions contained in deed from William K. Johnson, a single man, to Olive M. Johnson, dated November 4, 1963, recorded November 5, 1963 in Deed Volume 349 page 140, records of Klamath County, Oregon.
- i. Reservations and restrictions contained in deed from William K. Johnson and Mabel M. Johnson, husband and wife, to Terence L. Boyer and Patricia E. Boyer, husband and wife, dated November 6, 1965, recorded November 22, 1965, in Volume M65 page 3939, Microfilm records of Klamath County, Oregon.

SELLER shall forthwith furnish at his expense a Purchaser's Policy of Title Insurance in the amount of the total purchase price, showing a marketable title in SELLER subject only to the four usual printed exceptions of the title insurance company, and the items set forth as "a", "b", "c", "d", "e", "f", "g", "h" and "i" of this paragraph.

5. POSSESSION: BUYER shall have possession of the above described property, together with all rents, issues and profits therefrom as of July 15, 1975.

6. TAXES: BUYER covenants that he will pay on or before the due dates all taxes and assessments against said property hereafter becoming due or payable. TAXES for the 1975-1976 fiscal tax year which are due but not yet payable are to be pro-rated as between SELLER and BUYER herein as of _____, 1975.

7. WASTE; REPAIRS; LIENS; INSURANCE: BUYER covenants and agrees that he will: (a) neither commit nor suffer to be committed any waste upon the premises; (b) keep the premises free and clear from all mechanics' and other liens incurred by or through BUYER that may become a charge against the premises superior to the rights or SELLER's lien of the SELLER; (c) keep the improvements now on or that may be placed upon the premises in good condition and repair; (d) keep all such improvements insured against loss by fire in an amount not less than the unpaid balance of purchase price to the extent such coverage is available, with loss, if any, payable to SELLER as his interest may appear. Said policy or policies shall be deposited with SELLER should he so require.

8. IMPROVEMENTS: All improvements placed upon the premises shall remain thereon as continuing and added security to SELLER for payment of the purchase price and any other charges which may accrue hereunder in favor of SELLER, and in the event of foreclosure all such improvements shall become the property of SELLER absolutely and without necessity for accounting for any part thereof and subject to no claim on the part of BUYER.

9. LOSS OR DESTRUCTION: No loss or destruction by fire or otherwise of any of the improvements now upon or which may be placed upon said premises, either in whole or in part, shall abrogate this contract, but the same shall continue in full force regardless of any such destruction, BUYER assuming all risk of loss or damage.

10. REPRESENTATIONS: No representation as to quality, quantity, or any other physical matter or fact relating to said real property shall be deemed a material representation between the parties hereto unless the same is included in this contract in writing. All other representations of whatsoever nature are agreed to be immaterial and not actionable by or in favor of either party.

11. DEFAULT PROVISIONS: All of BUYER's promises and agreements herein contained are conditions of continuance of BUYER's rights hereunder. Time is in all things of the essence of this contract. No forbearance upon the part of the SELLER to exact strict or timely performance of any covenant, payment, condition or other provision upon the part of the BUYER to be performed, or delay in declaring a default or forfeiture shall be deemed to waive time as the essence of this contract, or the self-executing effect thereof upon forfeiture or termination, or require a new time to be

fixed for performance upon default, or waive any rights existing in the SELLER upon such default.

All the provisions herein contained shall apply to and include the heirs, executors, administrators and assigns of each of the parties hereto wherever the context so admits or requires. In the event BUYER fails to make the payments above named, and each and every one of them (including the payment of taxes) within thirty (30) days of the time specified therefor, or shall fail, for a period of thirty (30) days after having received written notice of any other default hereunder, to remedy said default, the SELLER may:

(a) Elect to declare all of the BUYER's rights hereunder terminated, and upon his doing so, all payments made by the BUYER hereunder and all improvements placed upon the premises shall be forfeited to SELLER as liquidated damages for the use and rental of said premises and the SELLER shall have the right to re-enter and take possession of the property; or

(b) SELLER may declare the entire unpaid balance of purchase price immediately due and payable, fix a time and place for the payment thereof, and in the event the same be not paid as required, SELLER may foreclose by a suit in equity all of the right, title and interest of BUYER; or,

(c) SELLER may declare the entire balance of the purchase price immediately due and payable and if the same is not paid upon demand, may commence an action at law to collect the full amount thereof and all amounts due hereunder; or,

(d) SELLER may sue for specific performance or exercise any other remedy permitted at law or in equity.

In the event of termination by forfeiture or foreclosure the SELLER may at any time after such termination, or by institution of any suit to foreclose, re-enter and take possession of the premises and all of the tenements, hereditaments and appurtenances without being liable for trespass, and all such property shall revert to the SELLER automatically and no right of emblements shall be vested in the BUYER and none of the fixtures shall be removed from the premises but the same shall be deemed to be held and owned by the SELLER. Upon any suit for foreclosure of any equity of redemption that may be vested in the BUYER hereunder, the Court shall, immediately upon the commencement of such suit if required by the SELLER, enter an interlocutory decree granting the SELLER immediate possession of the premises and requiring the Sheriff to place it in such immediate possession and, upon any final decree of foreclosure, shall make such interlocutory decree perpetual.

12. ATTORNEY FEES: In the event suit or action is instituted to foreclose this agreement or to enforce any of the provisions hereof, the prevailing party shall be entitled to reasonable attorney's fees as the same shall be adjudged by the Court in said suit or action and if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as reasonable attorney's fees in the appellate court.

13. RESCISSION: No election or conduct of the SELLER shall be deemed to constitute a rescission hereof unless expressly so stated.

14. CONSTRUCTION: In construing this contract, it is understood that the SELLER or BUYER 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 provision hereof apply equally to corporations and to individuals.

15. SURVIVORSHIP: If SELLERS be husband and wife then the rights of the sellers are the property and for the benefit of the sellers jointly while they are both living and the property and for the benefit of the survivor of them upon the death of either; it being the intention of the sellers that the proceeds of all payments upon the said contract will be the property of the sellers jointly while they both are living and the property of the survivor of them upon the death of either.

16. INTEGRATION: This contract contains and sets forth the entire agreement between the parties and any and all matters, statements or representations not herein set forth and contained are to be deemed immaterial and not a part of the transaction, save and except as same shall be reduced to writing and likewise subscribed by the parties or ratified by them in writing.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals in triplicate the day and year first hereinabove written, and one part hereof deposited with Southern Oregon State Bank, Grants Pass, Oregon, as escrow holder, as and for instructions to said escrow agent hereunder.

Earl E. Jones

Earl E. Jones aka Earl Jones

C. Mel Hays

C. Mel Hays

Eva June Jones

Eva J. Jones aka Eva June Jones

Virginia Hays

Virginia Hays

SELLER

BUYER

STATE OF OREGON, County of Klamath ss. 8-5, 1975.

BEFORE ME PERSONALLY appeared the above named Earl E. Jones aka Earl Jones and Eva J. Jones aka Eva June Jones, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

(SEAL)

STATE OF OREGON, County of Josephine) ss.

Robert A. Tucker
Notary Public for Oregon

My Commission expires: 10-13-78

July 31, 1975.

BEFORE ME PERSONALLY appeared the above named C. Mel Hays and Virginia Hays, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

(SEAL)

Wm. F. Milne
Notary Public for Oregon

My Commission expires: 6/15/79

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO

this 28th day of AUGUST A. D., 1975 at 12:35 o'clock PM., and duly recorded in

Vol. M-75, of DEEDS on Page 10092

FEE \$18.00.

WM. D. MILNE, County Clerk

By Hazel Drayton Deputy