

50

M75

11230

CONTRACT

THIS AGREEMENT, made and entered into this 18th day of September, 1975, by and between DARLENE M. ZAPOSINSKI, hereinafter called Seller and EDMOND and ELEANOR A. MAHAN, husband and wife, hereinafter called Buyer.

WITNESSETH:

Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller that certain land situated in Klamath County, State of Oregon, more particularly described as follows, to-wit:

A parcel of land situated in Section 29, T37S, R9E, W.M., Klamath County, Oregon being more particularly described as follows:

Beginning at a 5/8 inch iron pin marking the northwest corner of the E $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 29; thence S88°43'41"E along the north line of said Section 29, 490.22 feet to a 5/8 inch iron pin in the centerline of a private road easement as described in Deed Volume M73 at page 16734, Klamath County Deed Records; thence along said private road easement centerline the following courses and distances: S03°47'32"W, 66.38 feet to a $\frac{1}{2}$ inch iron pin; S48°41'46"E, 296.57 feet to a $\frac{1}{2}$ inch iron pin; S26°11'54"E, 808.96 feet to a $\frac{1}{2}$ inch iron pin; S23°20'15"E, 417.73 feet to a $\frac{1}{2}$ inch iron pin; S16°03'36"E, 307.03 feet to a $\frac{1}{2}$ inch iron pin; S55°58'43"E, 265.31 feet to a $\frac{1}{2}$ inch iron pin; S22°44'29"E, 299.27 feet to a $\frac{1}{2}$ inch iron pin; S19°25'20"E, 447.97 feet to a $\frac{1}{2}$ inch iron pin; S05°36'51"W, 131.58 feet to a 5/8 inch iron pin on the south line NW $\frac{1}{4}$ of said Section 29; thence N88°48'32"W along said south line NW $\frac{1}{4}$ of Section 29, 1684.06 feet to a 5/8 inch iron pin marking the southwest corner of said E $\frac{1}{2}$ NW $\frac{1}{4}$; thence N02°16'26"W along the west line of said E $\frac{1}{2}$ NW $\frac{1}{4}$, 2622.23 feet to the point of beginning containing 70.21 acres more or less.

Together with:

A private roadway easement as described in Deed Volume M73 at page 16734 Klamath County Deed Records.

CONTRACT -1-

'75 SEP 19 AM 10 30

11294

Subject to:
A roadway easement 60.00 feet in width lying 30.00 feet on either side of the following described centerline:

Beginning at a point on the west line of the E&M of said Section 29 from which the southwest corner of said E&M bears S02°16'26"E along said west line E½ NW¼, 271.62 feet; thence along said road centerline the following courses and distances: S66°52'25"E, 227.70 feet; S85°08'49"E, 253.74 feet; N88°11'30"E, 287.51 feet; S58°58'47"E, 209.18 feet; S34°27'44"E, 99.50 feet to the south line of said NW¼ and the terminus of this road easement.

PAYMENT:

The total purchase price is the sum of Twenty Seven Thousand Five Hundred Dollars (\$27,500.00), payable as follows: The sum of Two Thousand Dollars (\$2,000.00) to be paid as down payment on the total purchase price. The balance of Twenty Five Thousand Five Hundred Dollars (\$25,500.00) to be paid in monthly installments of not less than One Hundred Thirty Dollars (\$130.00) in any one payment, with interest thereon at the rate of Five percent (5%) per annum from the date of this agreement for a period of one (1) year from the date of execution. Interest shall be included in the minimum payments above required; the first such payment to be made on or before the 15th day of October, 1975 and like payments to be made on the 15th of each month thereafter. Beginning one year from the date of execution of this agreement payments shall be made at the rate of Two Hundred Thirty Dollars (\$230.00) per month, with interest thereon at the rate of Nine percent (9%) per annum, until both principal and interest are paid in full.

WARRANTY AND TITLES:

Seller will upon the completion of this agreement by

the Buyer make and execute in favor of Buyer a good and sufficient Warranty Deed conveying a fee simple title to said premises, free and clear as of the date of said deed of all encumbrances whatsoever, and deliver the same together with a policy of title insurance, insuring the Buyer against loss or damage sustained by reason of the unmarketability of the Seller's title excepting matters contained in usual printed exceptions in such title insurance policies, easements, conditions and restrictions of record.

FUTURE TAXES:

Buyer agrees to pay when due all taxes which are hereinafter levied against the property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises.

CUTTING OF TIMBER PROHIBITED:

Buyer shall not without the written consent of the Seller cut any timber upon the premises until such time as Buyer has paid the entire purchase price due under the terms of this agreement.

PRE-PAYMENT:

Buyer shall have the privilege of increasing any monthly payment, or pre-paying the whole consideration at any time without penalty.

RIGHT TO GRANT EASEMENT BY THE SELLER:

The Seller specifically reserves the right to grant an easement for utility purposes across the premises for the purpose

of allowing utility services to other portions of land located within the general area of the property purchased by the Buyer.

Buyer specifically agrees to the Seller granting such an easement across their property for the purpose outlined above and agrees to be bound by the grant of said easement.

INSPECTION OF PROPERTY BY THE BUYER AND KNOWLEDGE OF LEGAL RESTRICTIONS PERTAINING THERETO:

The Buyer shall have, prior to the execution of this agreement, personally inspected the premises and are aware that there are no improvements presently located upon the premises and is purchasing the property solely upon his evaluation of the value and desirability of said property. The Buyer is aware that said property is subject to zoning ordinances, building and use restrictions and there has been no representation by the Seller to the Buyer pertaining to any such matters.

DEFAULT:

That time shall be of the essence of this agreement and if the Buyer shall fail, refuse, or neglect for a period of ten (10) 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 or payments contained herein, 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 and determine, and the property herein described shall revert to and revest in and to 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

CONTRACT -4-

11297

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 the agreement had never been made, and all money theretofore paid to Seller under this contract shall thereupon be forfeited without process of law and shall be retained by and belong to the Seller as the accrued and reasonable rent of said premises from this date to the time of such forfeiture and the liquidated damages to the Seller for the Buyer's failure to complete this contract, and in such case, said escrow holder is hereby instructed to deliver said Deed and contract to Seller on demand for same, without notice of Buyer.

PLACE OF PAYMENT:

All payments called for under the terms of this agreement shall be delivered to the Seller at 1125 Lakeshore Drive, Klamath Falls, Oregon, 97601.

ATTORNEY FEES:

Should any suit or action be brought to enforce any of the terms of this agreement, the prevailing party in such suit or action shall be entitled to a reasonable sum as attorney fees, in addition to costs and disbursements as provided by law, and if any appeal is taken from the decision of the trial court, such further sum may be fixed by the appellate court, as reasonable attorney fees in the appellate court, in addition to costs and disbursements as provided by law.

WAIVER:

Buyer further agrees that failure by the Seller at any time to require performance by the Buyer of any provisions hereof

CONTRACT -5-

11298

shall in no way affect Seller's right hereunder 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, unless such waiver shall be endorsed by Seller in writing on this contract.

The property hereinabove described is subject to utility easements and Buyer is aware of said easements.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 18th day of September, 1975.

Darlene M. Zarosinski
Seller

Edmond A. Mahan
Buyer

Eleanor A. Mahan
Buyer

STATE OF OREGON)
County of Klamath) ss.

Personally appeared the above named DARLENE M. ZAROSINSKI, as Seller and EDMOND and ELEANOR A. MAHAN, husband and wife, as Buyers, and acknowledged the foregoing instrument to be their voluntary act and deed.

Andria Hindsaker
Notary Public for Oregon

My commission expires: 7-23-77

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Robert Thomas
this 19 day of Sept A. D., 19 75 at 10:30 o'clock a M., and duly recorded in
Vol. M. 75, of deed on Page 11293

18.00

WM. D. MILNE, County Clerk
By Deputy

SEP 19 AM 10 52