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Vol. 15 Page

C O N T R A C T

This agreement made this 20th day of August, 1975, by VICTOR PILAT and RACHEL M. PILAT, husband and wife, hereinafter called the SELLERS, and LARRY D. ROLFE, hereinafter called the PURCHASER.

WITNESSETH:

SELLERS agree to sell to PURCHASER and PURCHASER agrees to purchase that certain land, and all improvements thereon, if any, situated in Klamath County, Oregon, described as follows:

Lot 11, Block 6, Sprague River Valley Acres, according to the official plat therof on file in the office of the County Clerk, Klamath County, Oregon.

PAYMENT:

The total purchase price is the sum of \$1,800.00, payable as follows: The sum of \$180.00 which has previously been paid as a down-payment, receipt of which is hereby acknowledged by SELLERS, and the balance of \$1,620.00, with interest at the rate of eight (8) percent per annum on the unpaid balance, from the 20th of August, 1975, payable in installments of not less than \$30.00 per month; the first payment to be made on or before the 1st day of November, 1975, and a further installment on the 1st day of each and every month thereafter until the full balance, both principal and interest, is paid.

WARRANTY OF TITLE:

SELLERS will on the execution hereof make and execute

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in favor of PURCHASER, a good and sufficient Warranty Deed conveying a fee simple title to said premises, free and clear as of this date of all encumbrances whatsoever, except as hereinafter set forth:

(1) A. Taxes for the fiscal year 1975-1976, a lien, but not yet due and payable. Account No.: 8-3512-3510, Tax Lot 2500.

B. Taxes for the fiscal year 1974-1975. Total: \$15.28, plus interest, unpaid. (If paid by July 15, 1975, interest is \$.38).

C. Taxes for the fiscal year 1973-1974. Total: \$15.46, plus interest, unpaid. (If paid by July 15, 1975, interest is \$1.60).

D. Taxes for the fiscal year 1972-1973. Total: \$16.13, plus interest, unpaid. (If paid by July 15, 1975, interest is \$2.96).

(2) Reservations and restrictions contained in deed from United States of America, Department of the Interior, acting by and through the Area Director, to Harding A. Brown dated June 22, 1959, recorded September 16, 1959, in Volume 315, page 652, Deed records of Klamath County, Oregon.

(3) Reservations and restrictions contained in the dedication of Sprague River Valley Acres, to-wit: "said plat being subject to a sixteen (16) foot easement for future public utilities along the back and side lines of all lots, said easement to be centered on lines of adjacent lots; subject to a twenty (20) foot building set-back line along the front of all lots; subject also to the restriction of no access from Godowa Springs Road to Lots 1, 5, 6, 7 & 8, Block 1, and to easements and reservations of record and additional restrictions as provided in any recorded protective covenants."

(4) Reservations, restrictions and conditions imposed by Declaration of Restrictions executed by Grayco Land Escrow Ltd., dated April 1, 1969, recorded April 30, 1969, in Volume M69, page 3171, Microfilm records of Klamath County, Oregon.

(5) Restrictions, conditions and assessments imposed by Articles of Association of Sprague River Valley Acres Property Owners recorded April 30, 1969, in Volume M69, page 3174, Microfilm records of Klamath County, Oregon.

and will place said Deed together with one of these Contracts of Sale, and a policy of title insurance, insuring the PURCHASER against loss or damage sustained by reason of the unmarketability of SELLERS' title excepting matters contained in usual printed exceptions in such title insurance policies, easements, conditions

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and restrictions of record and encumbrances herein specified, in escrow at Western Bank, 421 South 7th, Klamath Falls, Oregon, hereby instructing said escrow holder that when, and if, the PURCHASER shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this contract, said escrow holder shall deliver said instruments to PURCHASER.

TAXES:

SELLER agrees to pay all taxes that are now a lien of record and PURCHASER agrees to pay all taxes which are hereinafter levied against the property and all public, minicipal and statutory liens which may be hereafter lawfully imposed upon the premises.

PRE-PAYMENT:

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

ASSIGNMENT:

Any assignment by the PURCHASER of this agreement or any or all of their rights thereunder and any lease by PURCHASER of said property, or any part thereof, shall be inoperative and void unless SELLER shall assent thereto in writing.

DEFAULT:

PURCHASER agrees to make all payments called for under the terms of this contract promptly as the same shall fall due and to pay the purchase price at Western Bank, Klamath Falls, Oregon,

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Page 3

ATTORNEY FEES:

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Form
(Previous form No. 0112-1)
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(Previous Form No. 01D)

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and to keep said premises at all times in as good condition as the same now are.

PROVIDED, further, that time shall be of the essence of this agreement and if the PURCHASER shall fail, refuse or neglect for a period of thirty days to pay either or any of said installments or any of said interest promptly as the same become due, or shall fail to keep and perform any of the agreements or payments contained herein, then all of the rights of the PURCHASER in and to said property and under this contract shall at the SELLERS' option immediately and utterly cease and determine, and the property herein described shall revert to and revest in the SELLERS without any declaration of forfeiture or act of re-entry, or without any other act by the SELLERS to be done or performed and without any right of the PURCHASER 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 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 PURCHASER'S failure to complete this contract, and in such case, said escrow holder is hereby instructed to deliver said Deed and Contract to SELLERS on demand for same, without notice to PURCHASER.

ATTORNEY FEES:

Should any suit or action be brought to enforce any of the terms of this contract, the prevailing party in such suit or

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(Previous form No. 011D-1)
(Previous form No. 01D-1)

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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 any decision of the trial court, such further sum as 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.

WITNESS the hands of the parties the day and year first herein written.

Victor Pilot
SELLER

Larry D Rolfe
PURCHASER

Barth Pilot
SELLER

State of Oregon
County of Klamath

Personally appeared the above named Larry D. Rolfe and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

Judy B. Pabel
Notary Public for Oregon
My commission expires 8-12-77

Please return to:
Fronchie Richard Realty
413 Main St
Klamath Falls Oregon

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record at _____ Mountain Title
this 10 day of Nov 75 3:29 P
duly recorded in Vol. M 75 of deeds 14090

By Hazel Draper
Vice Mayor, County Clerk

CONTRACT
Page 5

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