

TK

CONTRACT—REAL ESTATE

Page 53.7

THIS CONTRACT, Made this 9th day of April, 1976, between
RONALD V. KETCHAM and MADELINE M. KETCHAM, husband and wife,
and MICHEAL S. IGOU and LYNN T. IGOU, husband and wife,

hereinafter called the seller,
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 de-
scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

A tract of land situated in the E1/2 of Section 19, Township 39 South,
Range 11, EWM, Klamath County, Oregon, more particularly described as
follows: Beginning at a 5/8 inch iron pin on the West line of the SE1/4
NE1/4 of said Section 19, said point being South 00°14'14" West 422.00 feet
from the Northwest corner of the SE1/4NE1/4 of said Section 19; thence
South 00°14'14" West along the West line of the SE1/4NE1/4 of said Section
19, 412.00 feet to a 5/8 inch iron pin; thence North 87°33'41" East 588.86
feet to a 5/8 inch iron pin on the Westerly right-of-way line of the
County Road; thence Northwesterly along said line on the arc of a curve
to the left (central angle 06°22'07" and radius 1920 feet) 213.41 feet to
a 5/8 inch iron pin; thence North 15°20'44" West along said line 185.91
feet to a 5/8 inch iron pin; thence West 492.53 feet to the point of begin-
ning, containing 5.01 acres, more or less.
SUBJECT TO: 1. Acreage and use limitations under provisions of the U.S. Statutes
and regulations issued thereunder;
2. Liens and assessments of Klamath Project and Horsefly Irrigation Dist.,
and regulations, contracts, easements, and water & irrigation rights in
connection therewith. (SEE REVERSE....)

for the sum of Ten Thousand and No/100's Dollars (\$ 10,000.00)
(hereinafter called the purchase price), on account of which NONE
Dollars (\$ -0-) 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: \$ 10,000.00) to the order
of the seller in monthly payments of not less than Sixty and No/100's
Dollars (\$ 60.00) each,

payable on the 1st day of each month hereafter beginning with the month of June, 1976,
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 7 per cent per annum from
June 1st 1976 until paid, interest to be paid monthly and * being included in
the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
rated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is
(A) primarily for buyer's personal, family, household or agricultural purposes,
(B) for use or enjoyment of buyer as a natural person, is not business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 1976, and may retain such possession so long as
he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter
erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's
and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any
such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which here-
after lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will
insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount
not less than \$ in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as
their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any
such liens, costs, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added
to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to
the seller for buyer's breach of contract.

The seller agrees that at his expense and within 10 days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement,
save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that when
said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said
premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances
since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal
liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is
a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures;
for this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use
Stevens-Ness Form No. 1307 or similar.

Ronald V. Ketcham and Madeline M. Ketcham
Bonanza, Oregon 97623

SELLER'S NAME AND ADDRESS

Micheal S. Igou and Lynn T.
Igou, 2350 Siskiyou
Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Klamath County Title Co.
4835 S. 6th Street
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

Mr. and Mrs. Micheal S. Igou
2350 Siskiyou
Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

STATE OF OREGON.

County of

I certify that the within instru-
ment was received for record on the
day of , 1976,

at o'clock M., and recorded
in book on page or as
file/reel number

Record of Deeds of said county.

Witness my hand and seal of
County affixed.

Recording Officer

By

Deputy

Rona
BonaMich
Igou
KlamaAfter record
Klama
4835

Klama

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 ten 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 this contract null and void; (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; and (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interest created or then existing in favor of the buyer or 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 on account of 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 thereunder made on this contract are to be returned by and being to said seller as the agreed and reasonable rent of 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 therein 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 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.

That it is further understood and agreed between the parties herein that any improvements made upon the land shall in the event of a default, be the property of the SELLER herein.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 10,000.00. (However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).)

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff'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; 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.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; 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.

Ronald V. Ketcham

Micheal S. Igou

Madeline M. Ketcham

Lynn T. Igou

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

STATE OF OREGON,)
County of Klamath) ss.
April 9, 1976

STATE OF OREGON, County of) ss.
Personally appeared _____, 19

who, being duly sworn,

Personally appeared the above named Ronald V. Ketcham and Madeline M. Ketcham, and Micheal S. Igou and Lynn T. Igou,

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 _____

and acknowledged the foregoing instrument to be their voluntary act and deed.

_____ 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,
(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires _____

Before me:
Notary Public for Oregon
My commission expires: _____

(OFFICIAL SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:

(1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

(2) Violation of subsection (1) of this section is a Class B misdemeanor.

(DESCRIPTION CONTINUED)

3. Any unpaid charges or assessments or Horsefly Irrigation District;
4. Right-of-Way, including the terms and provisions thereof, given by Horsefly Irrigation District to the California Oregon Power Company, a corporation, dated March 26, 1931, recorded April 15, 1931, Deed Volume 95 page 111, records of Klamath County, Oregon, for construction and maintenance of power lines;
5. Right-of-Way, including the terms and provisions thereof, given by Ronald V. Ketcham and Madeline M. Ketcham, husband and wife, to the California Oregon Power Company, a California corporation, dated 3/23/53, recorded 3/26/53, Deed Volume 259 page 608, records of Klamath County, Oregon, for construction and maintenance of power lines;
6. Easement and right-of-way for gas pipe line, including the terms and provisions thereof, given by Ronald V. Ketcham and Madeline M. Ketcham, husband and wife, to El Paso Natural Gas Co., a corporation, dated 1/10/61, recorded 1/10/61 Deed Volume 327 page 115, records of Klamath County, Oregon.
7. Reservations, restrictions, right-of-way and easements of record and those apparent on the land.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 13th day of APRIL A.D., 1976 at 4:19 o'clock P.M., and duly recorded in Vol. M 76 of DEEDS on Page 5307.

FEE \$ 6.00

WM. D. MILNE, County Clerk.

By _____ Deputy