

31987

Vol. <sup>MW</sup> 11 Page 11776

A S S I G N M E N T

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38-12794

KNOW ALL MEN BY THESE PRESENTS, that FRANK E. PIKE and  
RENEE C. PIKE, husband and wife, hereinafter referred to as Assignors,  
in consideration of the following:

Cash in the sum of \$100.00, receipt of which is hereby  
acknowledged, and

Cash, in the sum of \$3,365.68, payable upon the execution  
of this instrument, and

The sum of \$5,734.32, plus interest at the rate of Eight  
per cent (8%) per annum on the unpaid balance of the Contract herein-  
after referred to, paid by NATHAN B. WAY and SUSAN K. WAY, husband  
and wife, hereinafter referred to as Assignees, do by these presents,  
sell, transfer, and assign unto Assignees all of their right, title  
and interest in and to that certain contract dated the 18th day of  
October, 1973, wherein PINEY WOODS LAND AND DEVELOPMENT COMPANY,  
an Oregon corporation, agreed to sell and Assignors agreed to buy  
the following described real property, situated in Klamath County,  
State of Oregon, as follows:

Lot 5 in Block 1 of Tract No. 1033, KENO HILLSIDE ACRES,  
Klamath County, Oregon.

SUBJECT TO:

1. Reservations, restrictions, rights of way, easements of  
record and those apparent on the land;
2. Restrictions, set back provisions and utility easements, as  
delineated on the recorded plat, but omitting restrictions, if any,  
based on race, color, religion or national origin;
3. Set back provisions as delineated on the recorded plat, 25  
feet from all street sides;
4. Subject to an 8 foot utility easement along the Westerly  
line of lot as set forth on the plat;
5. Conditions, including the terms and provisions thereof, as

ASSIGNMENT, PAGE ONE.

77 JUL 5 PM 2 51

set forth in Deed recorded June 21, 1973 in Book M-73 at page 7803, Microfilm Records, from Piney Woods Land and Development Company, an Oregon Corporation, to Sam B. Davis, to wit: "Covenant running with the land in recognition of the fact that certain of the surrounding property adjacent to these parcels of property which are the subject matter hereof, are generally used for agricultural purposes. Grantee, his heirs, successors and assigns shall not interfere with the reasonable use of said surrounding property for agricultural purposes.";

6. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$35,000.00.

DATED : July 30, 1974

RECORDED : July 30, 1974

Book: M-74 Page:

9304

MORTGAGOR : Piney Woods Land and Development Company, an Oregon Corporation

MORTGAGEE : First Service Corporation of Southern Oregon, an Oregon corporation

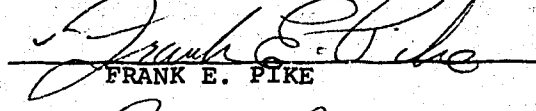
(Covers additional property).

And Assignors further in consideration of the foregoing convey to Assignees all of their right, title and interest in and to said real property subject to the terms and conditions of said Contract, attached hereto marked Exhibit "A", and by this reference incorporated herein.

IT IS AGREED by and between the Assignors and the Assignees that the Assignees agree to pay and assume the balance due under said Contract, together with interest thereupon, Assignees assuming as well all other obligations as per the terms of the above-mentioned Contract.

And the Assignors fully authorize and empower the Assignees on performance of the said covenants and conditions to demand and receive of the Sellers mentioned in said Contract the Deed conventioned to be given in the said Contract and all other conveyances necessary to complete title in the Assignors in the same manner and to all intents and purposes as Assignors might and could do were these presents not executed.

DATED this 27<sup>th</sup> day of June, 1977.

  
FRANK E. PIKE

  
RENEE C. PIKE

11778

STATE OF CALIFORNIA )  
County of Alameda ) ss.

Personally appeared before me this 27th day of June,  
1977, FRANK E. PIKE and RENEE C. PIKE, husband and wife, and  
acknowledged the foregoing instrument to be their voluntary  
act and deed.

BEFORE ME: Richard H. West



Richard H. West  
NOTARY PUBLIC FOR ~~OREGON~~ California  
My Commission Expires: 2/1/1981

Unless a change is requested  
all tax statements shall be  
sent to:

Mr. and Mrs. Nathan B. Way  
5843 Maryland Street  
Klamath Falls, Oregon 97601

AFTER RECORDING RETURN TO:

Mr. and Mrs. Nathan B. Way  
5843 Maryland Street  
Klamath Falls, Oregon 97601

ASSIGNMENT, PAGE THREE.

CONTRACT OF SALE

THIS AGREEMENT made and entered into this 18<sup>th</sup> day of October, 1973, by and between PINEY WOODS LAND AND DEVELOPMENT COMPANY, an Oregon Corporation, hereinafter referred to as Seller, and FRANK E. PIKE and RENEE C. PIKE, Husband and Wife, as tenants by the entirety, hereinafter referred to as Purchaser,

W I T N E S S E T H:

I.

PROPERTY: Seller agrees to sell, transfer and convey unto Purchaser, and Purchaser agrees to buy, purchase and accept all that real property described as follows:

Lot 5, Block 1, Keno Hillside Acres, Klamath County, Oregon.

It is understood and agreed that the above described real property is to be conveyed by the Seller and received by the Purchaser with the express understanding that the said real property shall include the tenements, hereditaments and appurtenances appertaining thereto.

II.

ENCUMBRANCES: It is understood and agreed that the subject real property is to be conveyed free and clear of any and all encumbrances, liens, clouds on title or other impediments to marketability of title, except easements and rights of way of record and visible upon the ground, including restrictive covenants of record, a copy of which has heretofore been delivered to purchasers and hereby acknowledged by them.

III.

TERMS AND CONSIDERATION: The total purchase price of the above-described property is Seven Thousand Nine Hundred Dollars (\$7,900.00), payable as follows:

Contract of Sale

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EXHIBIT "A"  
PIKE TO WAY ASSIGNMENT

LAW OFFICES OF  
DAVIS, AINSWORTH & PINNOCK  
PROFESSIONAL ARTS BUILDING  
480 SISKIYOU BOULEVARD  
ASHLAND, OREGON 97520

1. Eight Hundred Dollars (\$800.00) cash consideration the receipt and sufficiency whereof is hereby acknowledged.

2. The balance of Seven Thousand One Hundred Dollars (\$7,100.00) payable at the rate of Seventy-six Dollars and Eighty Cents (\$76.80) or more per month, including interest as hereinafter provided for,, with the first payment to be due and owing on or before DECEMBER 10, 1973, and with each installment thereafter being due on or before the tenth day of each month thereafter, until the balance due and owing, including interest is fully and completely satisfied.

It is understood and agreed that from the monthly payments hereinabove provided for there shall first be deducted interest at the rate of eight percent (8%) per annum then accrued on any of the unpaid balance of the principal indebtedness and thereafter the remaining portion of said installment shall apply in reduction of the principal balance due under the terms and conditions of the subject Agreement. Interest on the unpaid balance shall be payable from and after October 10, 1973.

All payments provided for hereinabove shall be made to the Sellers at Davis, Ainsworth & Pinnock, Attorneys, 450 Siskiyou Boulevard, Ashland, Oregon herein designated and appointed Escrow Agent.

IV.

SELLER'S OBLIGATIONS: Seller agrees to furnish unto Purchaser a good and sufficient policy of title insurance in the principal amount of the purchase price of the real property involved, insuring merchantable title in and to the subject property free and clear of any and all encumbrances except as hereinabove set forth, at such time as the full purchase price, together with interest as hereinabove set forth is fully paid and satisfied.

Seller further agrees to make and execute a good and sufficient Warranty Deed conveying the subject real property unto the Purchaser, which Warranty Deed shall warrant the title to the subject real property to be free and clear of any and all encumbrances as of the date of this Agreement, except as hereinabove set forth, and thereafter as against any act or acts on the part of the Seller, concurrently herewith.

Contract of Sale

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LAW OFFICES OF  
DAVIS, AINSWORTH & PINNOCK  
PROFESSIONAL ARTS BUILDING  
450 SISKIYOU BOULEVARD  
ASHLAND, OREGON 97520



V.

PURCHASER'S OBLIGATIONS: Purchaser covenants and agrees to faithfully perform and fulfill the following obligations and conditions:

1. To take good and proper care of the subject real property, preventing the value of same from deteriorating through neglect and lack of care. Purchaser further covenants and agrees to commit no waste nor utilize the property in such a manner as to constitute a nuisance, wrongful or unlawful use. Purchaser reserves the right to improve the subject real property without obtaining prior consent from the Seller; PROVIDED, HOWEVER, that the improvements so made shall be and become part of the real property and shall belong to the Seller subject to the terms of this Contract.

2. Purchaser shall not suffer nor permit any material nor labor liens to be placed upon or filed upon the subject real property, and shall save the Seller harmless from any claim arising hereafter out of any such liens. The filing of a lien against the subject real property shall constitute a default hereunder as contemplated by the parties, unless a bond is posted to insure removal of jeopardy to Seller's then interest.

3. Purchaser will promptly pay all taxes, liens, public charges or assessments which may hereafter become due, accrue, be levied or otherwise assessed against the subject real property. All said taxes shall be the responsibility of the Purchaser hereafter. The 1973-74 real property taxes shall be prorated between the parties hereto as of the date of possession as hereinafter set forth.

VI.

POSSESSION: Possession of the above described real property in favor of the purchaser is acknowledged to have been effective as of October 10, 1973.

VII.

DEFAULT PROVISIONS: In the event that Purchaser shall fail to perform any of the terms of this Agreement, time of payment and performance being of the essence, Seller shall, at its option, subject to the requirements of notice as herein provided, have the following rights:

1. To foreclose this Contract by strict foreclosure in equity.

Contract of Sale

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LAW OFFICES OF  
DAVIS, AINSWORTH & PINNOCK  
PROFESSIONAL ARTS BUILDING  
450 BIRKBY BOULEVARD  
ASHLAND, OREGON 97520

2. To declare the full unpaid balance of the purchase price immediately due and payable.
3. To specifically enforce the terms of this agreement by suit in equity.
4. To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payments heretofore made upon said premises. Under this option all of the right, title and interest of Purchaser shall revert and revest in Seller without any act or re-entry or without any other act by Seller to be performed, and Purchaser agrees to peaceably surrender the premises to Seller, or in default thereof, Purchaser may, at the option of the Seller, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Purchaser shall not be deemed in default for failure to perform any covenant and condition of this contract, other than the failure to make payments as provided for herein, until notice of said default has been given by Seller to Purchaser and Purchaser shall have failed to remedy said default within thirty (30) days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to Purchaser at 763 Bridge Road, San Leandro, California 94577. If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than thirty (30) days after the payment becomes due, Purchaser shall be deemed in default and Seller shall not be obligated to give notice to Purchaser of a declaration of said default, but may resort to the remedies provided for hereinabove.

#### VIII.

ATTORNEY'S FEES: In the event of legal or equitable action to enforce any of the rights, conditions, or covenants contained herein, it is understood and agreed that the prevailing party therein shall be entitled to: (1) Reasonable attorney's fees to be fixed by the trial court; and (2) If any appeal is taken from any decision of the trial court, such further

Contract of Sale

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LAW OFFICES OF  
DAVIS, AINSWORTH & PINNOCK  
PROFESSIONAL ARTS BUILDING  
480 BISKIYOU BOULEVARD  
ASHLAND, OREGON 97520

sum as may be fixed by the appellate court as reasonable attorney's fees in the said appellate court.

## IX.

ESCROW INSTRUCTIONS: As soon as practicable following the execution of this Agreement, Seller shall deliver in escrow to Davis, Ainsworth & Pinnock, Attorneys, 450 Siskiyou Boulevard, Ashland, as Escrow Agent, the following:

1. An unrecorded Warranty Deed to the property free and clear of any and all encumbrances, except as hereinabove set forth.
2. An executed copy of this Agreement.

The parties hereby instruct said Escrow Agent to receive for Seller's account the balance of the installment payments provided for herein. Said Escrow Agent is further authorized and instructed that it is to close the escrow and deliver the documents to the parties entitled thereto at such time as all sums called for hereunder, including interest, have been fully and completely paid by Purchaser.

If Purchaser fails to pay any installment before the expiration of thirty (30) days after the due date thereof, the Escrow Agent is authorized to surrender to Seller, upon demand and without notice to Purchaser all documents specified in the preceeding paragraph thereby terminating the Escrow.

## X.

SURVIVORSHIP AND TRANSFERABILITY OF RIGHTS: Neither this contract nor any interest therein shall be assigned, transferred or conveyed by Purchaser without prior written consent first had from Seller. Seller agrees not to arbitrarily or unreasonably withhold such consent.

It is understood that the interest of the Purchaser herein is as tenants by the entirety with the right of survivorship.

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LAW OFFICES OF  
DAVIS, AINSWORTH & PINNOCK  
PROFESSIONAL ARTS BUILDING  
450 SISKIYOU BOULEVARD  
ASHLAND, OREGON 97520



11784

This contract shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors, assigns and personal representatives.


XI.

MISCELLANEOUS PROVISIONS: Where the context so requires, herein, singular shall mean plural to correctly reflect the number of persons to this agreement.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the date first above written.

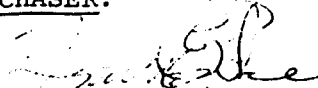
SELLER:

PINEY WOODS LAND AND  
DEVELOPMENT COMPANY

by   
President

by   
Secretary

PURCHASER:

  
Renee C. Pike

Contract of Sale

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LAW OFFICES OF  
DAVIS, AINSWORTH & PINNOCK  
PROFESSIONAL ARTS BUILDING  
450 BISKIYOU BOULEVARD  
ASHLAND, OREGON 97520

11785

STATE OF OREGON       )  
                              ) ss.  
County of Jackson    )

On this 18<sup>th</sup> day of October, 1973, personally appeared the above named SAM B. DAVIS and SIDNEY E. AINSWORTH, who, being first duly sworn upon oath did state that he, SAM B. DAVIS, is President of said corporation, and he, SIDNEY E. AINSWORTH, is the Secretary of said 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 they acknowledged the foregoing instrument to be their voluntary act on behalf of said corporation.

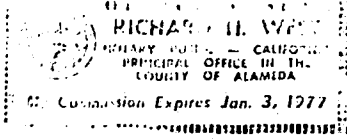
Robert A. Buel  
Notary Public for Oregon  
My Commission Expires: 1/1/75

STATE OF CALIFORNIA   )  
                              ) ss.  
County of ALAMEDA    )

On this 28th day of November, 1973, personally appeared the above-named FRANK E. PIKE and RENEE C. PIKE and acknowledged the foregoing instrument to be their voluntary act.

Before me:

Richard H. Huel  
Notary Public for California  
My Commission Expires: Jan. 3, 1977



Contract of Sale

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LAW OFFICES OF  
DAVIS, AINSWORTH & PINNOCK  
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ASHLAND, OREGON 97820

SAM B. DAVIS  
SIDNEY E. AINSWORTH  
DONALD M. PINNOCK  
VIRGIL L. OSBORN  
JACK DAVIS

LAW OFFICES  
DAVIS, AINSWORTH & PINNOCK  
515 EAST MAIN STREET  
P.O. BOX 609  
ASHLAND, OREGON 97520

TELEPHONE  
AREA CODE 503  
482-3111

June 14, 1977

11786

Mr. Robert D. Boivin  
Boivin, Boivin & Aspell  
Attorneys at Law  
110 N. 6th Street  
Klamath Falls, Oregon 97601

Re: Piney Woods Land and Development Co. to Pike  
Our File No. 68-254, L5

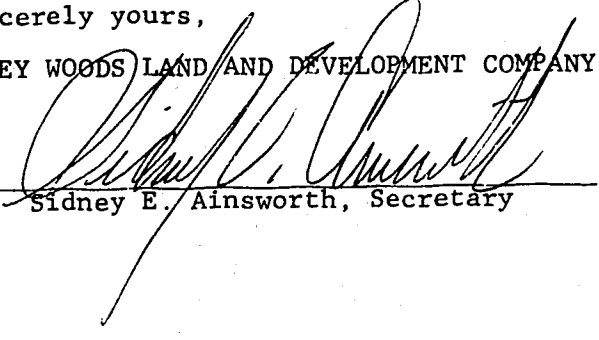
Dear Bob:

Piney Woods Land and Development Company hereby consents  
to the assignment of that contract wherein Piney Woods Land  
and Development Company is seller and Frank E. Pike and Renee  
C. Pike are purchasers, to your clients, Nathan B. Way and  
Susan K. Way.

Sincerely yours,

PINEY WOODS LAND AND DEVELOPMENT COMPANY

By:

  
Sidney E. Ainsworth, Secretary

SEA/cr

PIKE TO WAY ASSIGNMENT  
EXHIBIT "A"

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 5th day of  
JULY 1977 A.D., at 2:51 o'clock P M., and duly recorded in Vol. M77,  
of DEEDS on Page 11776.

FEE \$ 33.00

WM. D. MILNE, County Clerk

By  Deputy