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CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 30th day of June, 1977, between Jack Lomkin and Blanche O. Lomkin, husband and wife

and James A. O'Connor and Deanna M. O'Connor, 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 described lands and premises situated in Klamath County, State of Oregon to-wit: All that portion of the NE 1/4 of Section 29, Township 39 South, Range 12 East of the Willamette Meridian, lying Northerly of the Northerly line of the East Langell Valley Road and Westerly of the Westerly line of Bunn Road, (formerly Keller Road) as such roads are now located. ALSO a tract of land situated in the NE 1/4 of Section 29, Township 39 South, Range 12 East of the Willamette Meridian, more particularly described as follows:

Beginning at the NE corner of Section 29, Township 39 South, Range 12 East of the Willamette Meridian; thence South along the East line of said Section 29, 660 feet; thence West parallel to the North line of said section to a point that is 20.0 feet East of the Easterly right of way line of the Lee Lateral of the Main East Canal; thence Northerly parallel to and 20.0 feet East from the Easterly right of way line of the said Lee Lateral to the North line of said section; thence East to the point of beginning.

Subject, however, to the following:

1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
2. Rights of the public and of governmental bodies in and to that portion of the premises herein described lying below the high water mark of Lost River.
3. The premises herein described are within and subject to the statutory (for continuation of this Contract see reverse side of this document)

for the sum of Sixty-Two Thousand Five Hundred and No/100ths Dollars (\$62,500.00) (hereinafter called the purchase price), on account of which Eighteen Thousand One Hundred Twenty-five and No/100ths Dollars (\$18,125.00) 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: \$44,375.00) to the order of the seller in ~~monthly~~ ^{annual} payments of not less than SIX THOUSAND AND NO/100THS Dollars (\$6,000.00) each,

payable on the 10th day of each ~~month~~ ^{year} hereafter beginning with the ~~first~~ ^{first} of July, 1978, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time after July 10, 1980. All deferred balances of said purchase price shall bear interest at the rate of 8 per cent per annum from July 1, 1977 until paid, interest to be paid annually and ~~being included in~~ ^{being included in} the minimum ~~monthly~~ ^{annual} 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.

The buyer shall be entitled to possession of said lands on July 1, 1977, and may retain such possession as 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 stop thereof, that he will keep said premises free from mechanics 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 hereafter 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 full insurable value 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 30 days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the event on or subsequent to the date of this agreement, said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a deed 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 encumbrances and restrictions and the taxes, mortgages, 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-Nease 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-Nease Form No. 1307 or similar.

STATE OF OREGON.

County of

I certify that the within instrument was received for record on the day of 19

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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to

MTA
Attn. Marlene

NAME ADDRESS ZIP

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

Mrs. James A. O'Connor
Rt. 1, Box 28A
Bonanza, OR

NAME ADDRESS ZIP

97623

SPACE RESERVED FOR RECORDER'S USE

By Recording Officer

Deputy

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/or (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 as against the seller 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, redemption 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 theretofore made on this contract are to be retained by and belong 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 thereto 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 62,500.00

NOTICE: This instrument is subject to the provisions of the Oregon Uniform Real Property Law, Chapter 93, Oregon Laws 1970, which shall be deemed to be a part of this instrument.

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 contract 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.

Jack Lomkin
Blanche O. Lomkin
Blanche O. Lomkin

James A. O'Connor
Deanna M. O'Connor
Deanna M. O'Connor

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

STATE OF OREGON,)
County of Klamath) ss.
June 19 77)

STATE OF OREGON, County of) ss.
June 19 77)
Personally appeared)

Personally appeared the above named
Jack Lomkin, Blanche O. Lomkin,
James A. O'Connor and Deanna M.
O'Connor

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

who, being duly sworn,
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

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:

Section 4 of Chapter 915, Oregon Laws 1970, 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 conveyor 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)

powers, including the power of assessment, of Klamath Project and Langell Valley Irrigation District.

4. The premises herein described are within and subject to the statutory powers, including the power of assessment, of Horsefly Irrigation District.

5. The assessment roll and the tax roll disclose that the premises herein described have been specially assessed as Farm Use Land. If the land becomes disqualified for the special assessment under the statute, an additional tax may be levied for the last ten (10) or lesser number of years in which the farm use assessment was in effect for the land and in addition thereto a penalty may be levied if notice of disqualification is not timely given.

6. Lease and Agreement, including the terms and provisions thereof, dated June 15, 1973, recorded August 17, 1973 in Volume M73, page 11149, Microfilm Records of Klamath County, Oregon, between Jack Lomkin and Blanche O. Lomkin, husband and wife, Lessor and Dowdle Oil Corporation, Lessee.

7. Mortgage, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein.

Dated: August 19, 1970

Recorded: August 24, 1970 in Volume M70, page 7403, Microfilm Records of Klamath County, Oregon.

Amount: \$35,000.00

Mortgagor: Jack Lomkin and Blanche O. Lomkin, husband and wife

Mortgagee: The Federal Land Bank of Spokane, a corporation in Spokane, Washington (Covers additional property), and Seller further covenants to (for continuation of this contract see the attached Exhibit "A" and by this reference incorporated herein.)