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45285

CONTRACT—REAL ESTATE

Vol. 78 Page 5794

THIS CONTRACT, Made the 17th day of March, 1978, between

Rockwood Development Corporation, of the County of Marion and State of Oregon, hereinafter called the first party, and Willard R. Lilly, MD, PC Money Purchase Pension Plan of Klamath and State of Oregon, hereinafter called the second party,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the first party hereby agrees to sell, and the second party agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

PARCEL 1:
Beginning at the Northeast corner of Lot 9, ELM PARK in Klamath County, Oregon; thence North 0°53' West 246.95 feet to a point on the South line of a Canal; thence along the South line of said Canal and along the arc of a 714.22 foot radius curve to the left (the chord of which bears North 55°55' West 93.57 feet) a distance of 93.63 feet; thence South 0°05' East 300.63 feet to a point on the North line of said Lot; thence North 89°06' East 80.87 feet to the place of beginning, being situated in the SW 1/4 of Section 34, Township 38 South, Range 9 East (for continuation of this document see attached Exhibit "A" and by this reference incorporated herein;

for the sum of Eighty-Seven Thousand and No/100ths Dollars (\$87,000.00) on account of which Thirty-Five Thousand and No/100ths Dollars (\$35,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of 6 per cent per annum from March 27th, 1978, on the dates and in amounts as follows: Fifty-Two Thousand and No/100ths (\$52,000.00) shall be paid in one installment May 27th, 1978, plus interest at the rate of 6%. Interest to be paid on May 27th, 1978.

STATE OF OREGON
COUNTY OF MARION
I, the undersigned, Clerk of said County, do hereby certify that the foregoing is a true and correct copy of the original of the within instrument as the same appears from the records of said County.

Rockwood Development Corporation
1978 MAR 28 AM 9 46
1978 MAR 28 AM 9 46
1978 MAR 28 AM 9 46

The buyer (also called second party) 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 an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than full insurable value. The first party's interest may appear and will deliver all policies of insurance on said premises made payable to the first party as first thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(Continued on reverse)

*IMPORTANT NOTICE: Delets, 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-Neess 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-Neess Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Willard R. Lilly, MD Money Purchase Pension Plan
2610 Wharmann, Klamath Falls, Or.

NAME, ADDRESS, ZIP

NAME, ADDRESS, ZIP

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 attested.

SPACE RESERVED FOR RECORDER'S USE

Recording Officer Deputy

By _____

The first party agrees that at his expense and within _____ days from the date hereof, he will furnish the second party a title insurance policy, insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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.

But in case the second party shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be of the essence of this agreement, then the first party 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 the right and interest hereby created or then existing in favor of the second party derived under this agreement shall utterly cease, and determine, and the premises aforesaid shall revert and re-vest in the first party without any declaration of forfeiture or act of reversion, or without any other act by first party to be performed, and without any right of the second party of reclamation or compensation for money paid for improvements made as absolutely fully and perfectly as if this agreement had never been made.

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.

STATE OF OREGON, County of Klamath, ss. March 27, 1978.

Personally appeared the above named Willard R. Lilly, M.D., 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 Rockwood Development Corporation, 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 the hall 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: Judy B. Lubick, Notary Public for Oregon, My commission expires 8-23-81.

Before me: Ann D. Taylor, Notary Public for Oregon, My commission expires 1-7-81.

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 conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

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

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of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2: Beginning on the North line of Lot 9, ELM PARK in Klamath County, Oregon, at a point which is 80.87 feet South 89°06' West from the Northeast corner of said Lot; thence North 0°05' West 300.63 feet to a point on the South line of a Canal; thence along the South line of said Canal and along the arc of a 714.22 foot radius curve to the left (the chord of which bears North 65°25' West 143.05 feet) a distance of 143.29 feet; thence South 0°05' East 362.19 feet to a point on the North line of said Elm Park; thence North 89°06' East 130.01 feet to the place of beginning, being situated in the SW 1/4 of Section 34, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 3: Beginning on the North line of ELM PARK in Klamath County, Oregon, at a point which is 210.88 feet South 89°06' West from the Northeast corner of Lot 9, ELM PARK; thence South 89°06' West 170.52 feet to a point; thence North 0°05' West 400.59 feet to a point on the South line of a Canal; thence along the South line of said Canal and along the arc of a 714.22 foot radius curve to the left to a point which is North 0°05' West 362.19 feet from the point of beginning; thence South 0°05' East 362.19 feet to the place of beginning, being situated in the SW 1/4 of Section 34, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

Subject, however, to the following:

1. The premises herein described are within and subject to the statutory powers, including the power of assessment, of South Suburban Sanitary District.
2. The premises herein described are within and subject to the statutory powers, including the power of assessment, of Klamath Irrigation District.

3. Reservations as contained in deed recorded September 19, 1944 in Volume 169, page 113, Deed Records of Klamath County, Oregon, to-wit:

"Subject, to existing contracts with the United States and the Klamath Irrigation District for irrigation and drainage; also subject to rights of way for irrigation and drainage ditches and canals, and subject to the further right to take water across and along said land for the use of other lands in the Klamath Irrigation District, and specifically that existing irrigation ditches used for the irrigation of other land shall be maintained permanently."

4. The effect of easement to South Suburban Sanitary District as recorded January 6, 1971 in Volume M71, page 74, Microfilm Records of Klamath County, Oregon. Faulty description makes it impossible to show exact location of easement.

5. 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: April 20, 1976

Recorded: June 15, 1976

Volume: M75, page 8817, Microfilm Records of Klamath County, Oregon

Amount: \$26,000.00

Mortgagor: Hammond Development Corporation

Mortgagee: Norman H. Schaublin and Leoline V. Schaublin

(Affects Parcel 1), which Buyer herein does not assume and agree to pay, and Seller further covenants to and with Buyer that the said prior mortgage shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released

from the lien of said mortgage upon payment of this contract.

6. 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 5, 1976

Recorded: August 16, 1976

Volume: M76, page 12643, Microfilm Records of Klamath County, Oregon

Amount: \$18,000.00

Mortgagor: Rockwood Development Corporation (formerly known as Hammond Development Corporation)

Mortgagee: Owen G. Miller, Jr.

Said mortgage was assigned by instrument recorded June 9, 1977 in Volume M77, page 10013, Microfilm Records of Klamath County, Oregon

To: Owen G. Miller, M.D., which Buyer herein does not assume and agree to pay, and Seller further covenants to and with Buyer that the said prior mortgage shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment of this contract.

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