

46209

CONTRACT—REAL ESTATE

Vol. M78 Page 7099

THIS CONTRACT, Made this 1st day of February, 1978, between
Donald E. Bailey

and David L. Pamel and Helen Pamel, 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 in Lot 16 of Section 7, Township 35 South, Range 7 East
of the Willamette Meridian, Klamath County, Oregon, more particularly
described as follows:

Beginning at the intersection of the Westerly right of way line of Oregon
State Highway No. 427 and the South line of Lot 16, said Township and
Range; thence Westerly along the said South line of said Lot 16, 150 feet
to a point; thence North 0° 57' West to a point; thence Easterly and
parallel with the South line of said Lot 16, 150 feet more or less to
the West right of way line of Oregon State Highway No. 427; thence South
0° 57' East along said Westerly right of way line 150 feet more or less
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 and highways.
2. Reservations as contained in Land Status Report recorded March 30,
1959 in Volume 311, page 118, Deed Records of Klamath County, Oregon,
to-wit:

(for continuation of this contract see reverse side of this contract)

for the sum of Eight thousand and no/100th - - - - - Dollars (\$ 8,000.00)
(hereinafter called the purchase price), on account of which Two thousand and no/100th - - -
Dollars (\$ 2,000.00) 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: \$ 6,000.00) to the order
of the seller in monthly payments of not less than Eighty and no/100th - - - - -
Dollars (\$ 80.00) each, or more, prepayment without penalty,

payable on the 1st day of each month hereafter beginning with the month of March, 1978,
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 8 per cent per annum from
February 1, 1978 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.

The buyer shall be entitled to possession of said lands on closing, 1978, 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 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 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. 1306 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

MTC - Attn: Barb

NAME, ADDRESS, ZIP

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

David L. Pamel & Helen Pamel
1251 W. David St.
Hartford, CA 93230

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment 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.

By

Recording Officer
Deputy

2205

8-10-78 JTM

7100

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 20 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 interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow and/or (4) to foreclose this contract by suit in equity, and in any of such cases, all rights and interests created or then existing in favor of the buyer as 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 remain in the 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 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 \$ 8,000.00.

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

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, successors in interest and assigns as well.

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

Donald E. Bailey

David L. Pumel
Helen Pumel

NOTE—The substance between the symbols () if not applicable, should be deleted. See OES 93.0301.

STATE OF OREGON,
County of Klamath } ss.
February 1, 1978

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

Personally appeared the above named
Donald E. Bailey
and acknowledged the foregoing instrument to be his voluntary act and deed.

Personally appeared _____ and
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 _____

Notary Public for Oregon
My commission expires 7-19-78

Notary Public for Oregon
My commission expires: _____ (SEAL)

STATE OF CALIFORNIA } ss.
County of _____

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 1st day of February, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named David L. Pumel and Helen Pumel, husband and wife,

known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



Monty L. Morrelli
Notary Public for California
My Commission expires 7-10-78

" The following reservations are made: (1) Agreement entered into on April 28, 1925, between Carlos Blair, a single man, party of the first part, and The California Oregon Power Company, a California corporation, party of the second part, wherein the party of the first part gives and grants to the party of the second part the perpetual right, privilege and easement of raising and/or lowering the water level of Upper Klamath Lake in its operation of the dam and/or regulation and control of the water levels of said lake between elevations of 4137 feet and 4143.3 feet above sea level. (for continuation of this contract see attached Exhibit "A" and by this reference incorporated herein)

Consideration paid to the party of the first part is \$100.00. (2) Right of way to Klamath County Court for Dalles-California Highway approved by F. M. Goodwin, Assistant Secretary, on May 28, 1924, subject to the provisions of the Act of March 3, 1901 (31 Stat. L. 1058-1084) and Departmental Regulations thereunder; and subject also to any prior valid existing right or adverse claim. (3) The above described property is subject to all other existing easements for public roads and highways, for public utilities, and for railroads and pipe lines and for any other easements or rights-of-way of record; and there is hereby reserved any and all roads, trails, telephone lines, etc., actually constructed by the United States, with the rights of the United States to maintain, operate or improve the same so long as needed or used by the United States. (Dept. Instr., January 13, 1916, 44 L.D. 513)."

3. An easement, including the terms and provisions thereof, as disclosed by instrument recorded March 26, 1969 in Volume M69, page 2213, Microfilm Records of Klamath County, Oregon, to-wit:

"A fifteen (15) feet non-exclusive road easement over the Northerly fifteen feet of that parcel of land recorded and described in Book M67 on page 2672, Record of Deeds, Klamath County, Oregon."

4. Grant of Right of Way, including the terms and provisions thereof, granted to the California Oregon Power Company, a California corporation, as disclosed by instrument recorded July 14, 1951 in Volume 331 at page 46, Deed Records of Klamath County, Oregon, for transmission lines.

5. Real Estate Contract, including the terms and provisions thereof. Dated December 30, 1977

Volume: M77, page 25126, Microfilm Records of Klamath County, Oregon

Vendor: Steve W. Wilson and Doris C. Wilson, husband and wife

Vendee: Donald E. Bailey, and Seller further covenants to and with Buyers that the said prior contract 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 contract upon payment of this contract.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co.

on 13th day of April A. D. 1978 at 9:25 clock AM., and

is recorded in Vol. M78, of Deeds on Page 7099

Wm. D. MILNE, County Clerk
By Bernice D. Helich

Fee \$9.00