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30

CONTRACT—REAL ESTATE

24985

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 complete the purchase of the premises above described, 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 contract due and payable; (3) to withdraw said deed and other documents from escrow; and/or (4) to foreclose this contract by suit with 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 utterly cease and 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 therefor made on this contract are to be retained by land, 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 North half of the Southeast quarter and the South half of the Northwest quarter of Section 19, Township 35 South, Range 12 East of the Willamette Meridian in the County of Klamath and State of Oregon.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$36,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).

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 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.

*Jean S. Bailey* *Gertrudes S. Visico*  
Jean S. Bailey Gertrudes S. Visico

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

STATE OF OREGON, CALIFORNIA STATE OF OREGON, County of \_\_\_\_\_ ss.

County of \_\_\_\_\_ October 19, 1979

Personally appeared \_\_\_\_\_ and \_\_\_\_\_ who, being duly sworn,

each for himself and not one for the other, did say that the former is the

Bailey \_\_\_\_\_ president and that the latter is the

and acknowledged the foregoing instru-

to be \_\_\_\_\_ 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 be-

half 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: \_\_\_\_\_ (SEAL)

Notary Public for Oregon My commission expires \_\_\_\_\_

Notary Public for Oregon My commission expires \_\_\_\_\_

ORS 93.635 (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 conveyer of the title to be con-

veyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyer or not later than 15 days after the instrument is executed and the par-

ties are bound thereby.

ORS 93.690 (3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

Title to the above-described property is conveyed subject to all other

existing easements for public roads and highways, for public utilities,

and for rail roads and pipelines and for any other easements or right 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 for or by the United States (Dept. Instr.,

January 13, 1916, 44 L. D. 513).

4. Reservations of all subsurface rights, as contained in Document

recorded April 3, 1979, in Volume M79, Page 7227, Klamath County Micro-

film Records.

5. Contract, including the terms and provisions thereof:

Dated February 4, 1979

Recorded : April 3, 1979 in Volume M79, Page 7227, Klamath County

Microfilm Records.

Vendor: Daniel Bailey

Vendee: Jean S. Bailey

(Includes other property), which Buyers herein do not

assume and agree to pay; 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.

6. Trust Deed, including the terms and provisions thereof, with interest

thereon and such future advances as may be provided therein, given to

secure the payment of \$118,000.00

Dated : April 2, 1979

Recorded : April 2, 1979 in Volume 179, Page 7222, Klamath County

Microfilm records

(See attached Exhibit "A" and by this reference incorporated herein as if

fully set forth.)

OFFICIAL SEAL  
BARBARA ALEXANDER  
NOTARY PUBLIC - CALIFORNIA  
PRINCIPAL OFFICE IN  
SANTA CLARA COUNTY  
Expire Date: 09/19/1981





Trustor : Daniel Bailey  
 Trustee : Mountain Title Company  
 Beneficiary : Thomas E. O'Neal and Beatrice M. O'Neal  
 (includes other property), which Buyers herein do not assume and agree to pay, and Seller further covenants to and with Buyers that the said prior trust deed 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 trust deed upon payment of this contract.

Seller herein retains a 60 foot wide non-exclusive meandering roadway easement access to the county road through the South half of the Southeast quarter for mining, timbering and agriculture and all other roadway purposes.

STATE OF OREGON,

County of Klamath } ss.

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

BE IT REMEMBERED, That on this 13th day of October, 1979, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Felicisimo E. Visico and Gertrudes S. Visico

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.

Judy Blum  
 Notary Public for Oregon.

My Commission expires 8-23-81

After recording return to: Frontier Title & Escrow Co.  
 P. O. Box 5197  
 Klamath Falls, Oregon 97601

Mail taxes to: Felicisimo E. & Gertrudes S. Visico  
 1379 Braebidge Road  
 San Jose, Ca. 95131

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
 Filed for record at request of Frontier Title & Escrow Co  
 this 24th day of October A. D. 1979 at 3:16 o'clock P M., and  
 duly recorded in Vol. M79, of Deeds on Page 24984

Wm D. MILNE, County Clerk  
 By Bernice A. Hetch

Fee \$10.50

EXHIBIT "A"