

79016



CONTRACT—REAL ESTATE

Vol. 780 Page

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THIS CONTRACT, Made this 19th day of October, 1979, between
Jean S. Bailey

and Dennis Motz

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:

The East half of the East half of the West half and the North half of the Southeast Quarter of Section 18, Township 35 South, Range 12 East of the Willamette Meridian, Klamath County, Oregon.

Subject, however, to the following:

1. 1979-1980 taxes, a lien in an amount to be determined, but not yet payable.
2. The rights of the public in and to that portion of the above property lying within the limits of public roadways.
3. Reservations and restrictions as contained in Deed of Tribal Property recorded in Volume 353, Page 611, Klamath County Deed Records stated as follows:

"Sale subject to 60-foot right of way for Indian Service Road No. S-55, approved by M. M. Zollar, Superintendent, Klamath Agency, Oregon, pursuant to the provisions of the Act of February 5, 1948, (62 Stat. U. S. C. 323-328); Public Law 587, August 13, 1954 (68 Stat. 772, Section 17); and Departmental Regulations (25 CFR 161, 22 FR 248), and subject to prior valid existing right or adverse claim.

(For continuation of this document: see reverse side of this contract.)
For the sum of Thirty-six and no/100 Dollars (\$36,000.00)

(hereinafter called the purchase price), on account of which Four thousand and no/100 Dollars (\$4,000.00) 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: \$32,000.00) to the order of the seller in monthly payments of not less than Two hundred ninety-eight and 28/100 Dollars (\$298.28) each, or more, prepayment without penalty.

payable on the 5th day of each month hereafter beginning with the month of January, 1979, 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 9 1/2 per cent per annum from

December 5, 1979, until paid, interest to be paid monthly and * (in addition to) 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,

(B) for an organization or for an investor or for commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 1979, 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 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 not less than \$ 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 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, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose, use Stevens-Neiss 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-Neiss Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Frontier Title & Escrow Co.
P.O. Box 5197
Klamath Falls, Or

NAME, ADDRESS, ZIP

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

Dennis Motz
219 Cimarron
Placencia, Ca. 92670

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1979,

at o'clock P.M., and recorded in book on page or as

SPACE RESERVED FOR

RECORDER'S USE

file/reel number

Record of Deeds of said county

Witness my hand and seal of County affixed:

Recording Officer

By Deputy

OSS

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STATE OF OREGON, CLATSOP COUNTY

22170007

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 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, (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 interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and terminate and the right to the possession of the premises above described and all other rights acquired by the buyer 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, 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 of 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 \$36,000.00. However, the actual consideration consists of or includes other property or value given or promised which is a 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 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.

Jean S. Bailey

Dennis Mott

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

STATE OF OREGON, CLATSOP COUNTY

County of SANTA CLARA

October 19, 1979

STATE OF OREGON, County of _____ ss.

Personally appeared _____, 19____

Personally appeared the above named _____

Jean S. Bailey

and acknowledged the foregoing instru-

her _____ voluntary act and deed.

Before me:

Barbara Alexander

Notary Public for Oregon, California

My commission expires 6-19-81

Notary Public for Oregon

My commission expires:

(SEAL)

OFFICIAL SEAL
BARBARA ALEXANDER
NOTARY PUBLIC, CALIFORNIA
CLATSOP COUNTY
Commission Expires June 19, 1981

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 conveyed. Subsequent instruments, or a memorandum thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990(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 railroads and pipe lines 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 Microfilm 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 Buyer herein does not assume and agree to pay, and Seller further covenants, to and with Buyer 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 M79, Page 7222, Klamath County Microfilm Records

(See attached Exhibit "A" and by this reference incorporated herein as if fully set forth.)

Trustor : Daniel Bailey
 Trustee : Mountain Title Company
 Beneficiary : Thomas E. O'Neal and Beatrice M. O'Neal
 (includes other property), which Buyer herein does not assume and agree to pay, and Seller further covenants to and with Buyer 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.

ST.

before
name:known
acknowledged:

ACKNOWLEDGMENT - INDIVIDUAL

STATE OF CALIFORNIA } ss.
COUNTY OF Orange

On January 2, 1980 before me, the undersigned, a Notary Public in and for said State,
personally appeared Dennis Motz***

_____, known to me
to be the person X whose name X subscribed to the within instrument and acknowledged
that he executed the same.

WITNESS my hand and official seal:

Signature

Cathy L. Adams

Name (Typed or Printed)



OFFICIAL SEAL
CATHY L. ADAMS
NOTARY PUBLIC - CALIFORNIA
ORANGE COUNTY
My comm. expires OCT 9, 1982

(This area for official notarial seal)

AGENT
ORR.79.
thin

and

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n.

RNIA

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Frontier Title Co

is 7th day of January A. D. 1980 at 10:41 o'clock A. M., or
uly recorded in Vol. M80, of Deeds on Page 220

Wm D. MILNE, County Clerk

By Dennis Motz

Fee \$10.50

EXHIBIT "A"