



THE UNIVERSITY OF CHICAGO

3125

CONTRACT—REAL ESTATE

Vol. 1780 Page 6894

THIS CONTRACT, Made this 24th day of March, 1980, between
Daniel Bailey

and Roger E. Havens and Patricia A. Havens, husband and wife, hereinafter called the seller,

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 Northeast Quarter of the Northwest Quarter of Section 25, Township 35 South, Range 11 East, of the Willamette Meridian in the County of Klamath and State of 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, including the terms and provisions thereof, as contained in deed from United States Department of Interior to Roland James Hicks, dated May 1, 1959, recorded May 11, 1959, in Volume 312, Page 340, Deed

(For continuation of this document, see reverse side of this contract.)
for the sum of Sixteen thousand and no/100-----Dollars (\$16,000.00)
(hereinafter called the purchase price), on account of which One thousand and no/100-----
Dollars (\$1,000.00) 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: \$15,000.00) to the order
of the seller in monthly payments of not less than One hundred fifty-six and 63/100-----
Dollars (\$156.63) each, or more, prepayment without penalty,

payable on the 1st day of each month hereafter beginning with the month of April, 1980 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 April 1, 1980 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 prorated 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) Not all of the material of the act shall be subject to the provisions for commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on _____ closing _____, 19____, 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 expenses 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 or all of said 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 created 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 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 hereafter said to be 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-Sims 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-Sims Form No. 1307** or similar.

SELLER'S NAME AND ADDRESS:

BUYER'S NAME AND ADDRESS:

After recording return to:

Frontier Title

NAME, ADDRESS, ZIP

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

Roger E & Patricia Havens

23 Box 523

Ann. C. 92343

HOME ADDRESS: 318

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.

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, actually within 28 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, (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 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 be vested 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 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 \$16,000.00. However, the actual consideration to be paid shall be the amount of the unpaid principal balance of the purchase price of the property as shown on the statement of account furnished by the seller to the buyer.

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 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.

Daniel Bailey

Roger E. Havens
Patricia A. Havens

NOTE—The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,
County of Klamath) ss.
March 24, 1980

STATE OF OREGON, County of) ss.
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Personally appeared the above named
Daniel Bailey

Personally appeared and
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

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

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.

(OFFICIAL SEAL)

Before me,
Notary Public for Oregon

My commission expires 8-23-81

Notary Public for Oregon
My commission expires:

(SEAL)

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. Such 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)

Records of Klamath County, Oregon, described 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. 18; 25 U. S. C. 323-328); Public Law 587, August 13, 1954 (68 Stat. 772, Section 17); and Departmental Regulations (26 CFR 161, 22 FR 248), and subject to prior valid existing right or adverse claim.
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 rights of way of record; and there is hereby reserved any and all roads, trails, telephone lines, etc., actually constructed by 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. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$20,000.00

Dated : September 7, 1979
Recorded : September 11, 1979 in Volume M79, Page 21661, Klamath County Microfilm Records
Mortgagor : Daniel Bailey
Mortgagee : Anna M. Lindh

(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 mortgage shall be paid in full prior to, or at the (See attached Exhibit "A" and by this reference incorporated herein as if fully set forth.)

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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.

Seller herein retains a 30 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, CALIFORNIA

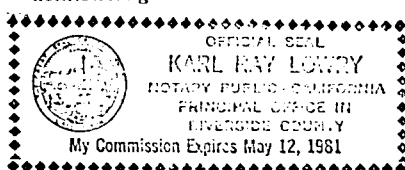
County of Riverside

} ss.

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

BE IT REMEMBERED, That on this 5 day of April, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Roger E. Havens and Patricia A. Havens, 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.

Karl Ray Lowry
Notary Public for Oregon, CALIFORNIA
My Commission expires May 12, 1981

STATE OF OREGON; COUNTY OF KLAATH; ss.

for record at request of Frontier Title Co

is 11th day of April A. D. 1980 at 3:51 o'clock P. M., or

only recorded in Vol. M80, of Deeds on Page 6894

Fee \$10.50

Wm D. MILNE, County Cl.
By Bernetha Whitoch

EXHIBIT "A"