

11

87509

CONTRACT—REAL ESTATE

Vol. 30 Page 14066

THIS CONTRACT, Made this 23rd day of July, 1980, between
OWENS DEVELOPMENT CO., an Oregon Corporation

and GEORGE R. GOWER and CLAIRE R. GOWER, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

Lot 2 in Block 5, of Tract No. 1145, Nob Hill Replat, a Resubdivision of portions of Nob Hill, Irvington Heights, Mountain View Addition, and Eldorado Heights, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

SUBJECT TO:

1980-81 taxes, a lien but not yet due and payable

Reservations, restrictions and rights of way of record or apparent on the face of the land,

Charges and assessments of the city of Klamath Falls for monthly water and/or sewer service.

Mortgage, including the terms and provisions thereof, given by J. Bruce Owens, et al., to Klamath First Federal Savings and Loan Association, a corporation, dated March 16, 1978, recorded April 18, 1978, Vol. M78, page 7575, Mortgage Records of Klamath County, Oregon, to (continued on for the sum of THIRTEEN THOUSAND and No/100's Dollars (\$13,000.00) back) (hereinafter called the purchase price), on account of which Two Thousand, Six Hundred Dollars (\$2,600.00) 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: \$10,400.00) to the order of the seller in monthly payments of not less than Two Hundred Sixty-six and 31/100's Dollars (\$266.31) each,

payable on the 1st day of each month hereafter beginning with the month of August, 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 10% per cent per annum from July 18, 1980 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, (B) for an organization or, even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on July 18, 1980, 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, 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.

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: Details by listing out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a creditor, or 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. 1308 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.

Owens Development Co.

STATE OF OREGON,

County of _____

Gower, George & Claire

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as document/fee/file/instrument/microfilm No. _____, Record of Deeds of said county.

Witness my hand and seal of _____ County affixed.

By _____ Deputy

After recording return to:
KCTCO

Until a change is requested all tax statements shall be sent to the following address:
Mr. and Mrs. George R. Gower
6840-4 Quebec Ct.
San Diego, Calif. 92139

NAME, ADDRESS, ZIP

San Diego, California

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 the interest thereon 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 held by 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 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.

COMSAL' CONSIDERATION

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$13,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which). (C)

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.

George R. Gower
Claire R. Gower
J. Bruce Owens
Marie Owens

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

STATE OF ~~OREGON~~ California

County of San Diego

July 23, 1980

Personally appeared the above named

George R. Gower and Claire R. Gower, husband and wife,

and acknowledged the foregoing instrument to be their own act and deed.

MARY ANN WHALEN
Notary Public - California
San Diego County

(OFFICIAL SEAL)
My Commission Expires Jan. 17, 1984

Notary Public for ~~OREGON~~ Calif.

My commission expires Jan. 17, 1984

STATE OF OREGON, County of Klamath) ss.

July 25th, 1980

Personally appeared J. Bruce Owens

and Marie Owens, 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 Owens

Development Co., 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 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.

Before me: *J. Bruce Owens* (SEAL)

Notary Public for Oregon

My commission expires: 7/19/82

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

FOR THE STATE OF OREGON (DESCRIPTION CONTINUED)

to secure the payment of \$525,000.00, (contains additional property) which Mortgage Sellers herein hold Buyers herein harmless therefrom.

ON THE 25th day of July, A.D. 1980, at 11:32 clock A.M., in the County of Klamath, State of Oregon; County of Klamath; ss.

Filed for record at request of Klamath County Title Co. 1980-81

his 29th day of July A.D. 1980 at 11:32 clock A.M., on Page 14066

July recorded in Vol. M80, of Deeds on Page 14066

Wm D. MILNE, County Clerk
Wm D. Milne
Fee \$7.00

GEORGE R. GOWER and CLAIRE R. GOWER, husband and wife, of the County of San Diego, State of California, do hereby certify that the foregoing is a true and correct copy of the original instrument recorded in the office of the County Clerk of the County of Klamath, State of Oregon, on the 25th day of July, A.D. 1980.

OMENS DEVELOPMENT CO., an Oregon corporation
THIS CONVEYANCE WAS MADE BY S319 99A-01 1073

83203 COMSAL-SEV TRAIL 14067