

TN K. 34372 98655 CONTRACT—REAL ESTATE Vol. M81 Page 7135THIS CONTRACT, Made this 26th day of March, 1981, between
Jack R. Crescenzi also known as Jack Richard Crescenziand Joyce E. Brown and Lance L. Brown, hereinafter called the seller,and Joyce E. Brown and Lance L. Brown, 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:

Beginning at an iron pin on the Easterly right of way line of the Dalles-California Highway which lies South 19°24' East a distance of 359.2 feet from the Southwest corner of Block 8 of Chemult, Oregon, and running thence; continuing South 19°24' East along the Easterly right of way line of the Dalles-California Highway a distance of 145 feet to an iron pin; thence North 70°36' East a distance of 321.8 feet to an iron pin on the Westerly right of way line of the Southern Pacific Railroad; thence North 20°54' West along the Westerly right of way line of the Southern Pacific Railroad a distance of 145 feet, more or less, to an iron pin; thence South 70°36' West a distance of 318.0 feet, more or less, to the point of beginning, said tract containing 1.06 acres, more or less, in the SW 1/4SW1/4 of Section 21, Township 27 South, Range 8 East of the Willamette Meridian, in Klamath County, Oregon.

Saving and Excepting the following parcel of land: Beginning at the Southwest corner of the above described tract, running thence North 70°36' East a distance of 100 feet; thence North 19°24' West, parallel with the Easterly line of the Dalles-California Highway a distance of 16.5 feet; thence South 70°36' West 100 feet to the Easterly line of said highway;

for the sum of Thirty Four Thousand ----- Dollars (\$34,000.00)
(hereinafter called the purchase price) on account of which Six thousand Dollars ----- Dollars (\$6,000.00) 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: \$28,000.00) to the order of the seller in monthly payments of not less than Two Hundred Seventy Five ----- Dollars (\$275.00) each, including interest

payable on the 1st day of each month hereafter beginning with the month of April, 1981, 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 April 1, 1981 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 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) 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 March 26, 1981, 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 premises and the buildings, now or hereafter erected thereon, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from construction 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 not less than \$34,000.00 and 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 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. 1308 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

KETO 3603

NAME, ADDRESS, ZIP

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

Buyer
PO Box 112 Chemult Or
97531

STATE OF OREGON,

County of _____ ss.

I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book _____ 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.

NAME

TITLE

By _____ 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, 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 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 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 \$..... However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).^①

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.

Jack R. Crescenzi

Lance L. Brown
Joyce E. Brown

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

STATE OF OREGON, } ss.
County of KLAMATH, 19 81
March

Personally appeared the above named
Jack R. Crescenzi also known
as Jack Richard Crescenzi

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

Before me:
(OFFICIAL SEAL) Evelyn Biehn
Notary Public for Oregon
My commission expires 10/20/84

STATE OF OREGON, } ss.
County of KLAMATH, 19 81
March 30

Personally appeared the above named
Lance L. Brown and Joyce E. Brown

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

Before me:
(OFFICIAL SEAL) Evelyn Biehn
Notary Public for Oregon
My commission expires 10/20/84

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)

thence South 19°24' East 16.5 feet to the point of beginning, all in Klamath County, Oregon.

SUBJECT TO: Reservations and restrictions in deeds from James M. Thorpe, single, to G. C. Palmer, recorded in Deed Volume 135 Page 269 and Deed Volume 105 page 177, records of Klamath County, Oregon, as follows:
"This conveyance is made and accepted upon the following express conditions, which will run with the land and be binding upon all subsequent purchasers: The party of the first part excepts and reserves from this grant, all minerals, rocks, ores and oil, except pumice, upon or beneath the surface of said lands, or any part thereof, together with the exclusive and perpetual right, power and privilege in and to the first party, his heirs and assigns to enter upon and over any part of said lands, to erect and remove buildings, derricks or other appliances for mining or removing such minerals, rocks, ores and oil, except pumice, and to strip, sink shafts in, bore, mine or explore any part of said lands for the purpose of discovery, locating and mining and removing the same in such way as they may determine. And if, in so doing, the first party, his heirs or assigns, shall injure or destroy any crop, building or improvements belonging thereon, he shall pay to the then owner thereof all reasonable and proper damage occasioned by such mining operations."

STATE OF OREGON; COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the

21st day of April, A.D., 1981 at 11:26 o'clock A M., and duly recorded in

Vol M81 of Deeds on page 7135

Fee \$ 7.00

EVELYN BIEHN

COUNTY CLERK

By Debra Aguirre Deputy