

8-34064

THIS AGREEMENT, made and entered into this 26<sup>th</sup> day of April, 1981 by and between GEORGE HAGELSTEIN and HILDA HAGELSTEIN, Husband and Wife, hereinafter called Seller, and ROBERT G. BUCHANAN and GLENDA J. BUCHANAN hereinafter called Buyer (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers).

WITNESSETH:

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller for the price and on the terms and conditions set forth hereafter all of the following described property and improvements situate in Klamath County, State of Oregon, to-wit:

See "Exhibit A" attached hereto and incorporated by reference herein.

SUBJECT TO:

See "Exhibit A" (page 2) attached hereto and incorporated by reference herein.

The purchase price thereof shall be the sum of \$100,000.00, payable as follows: \$19,400.00 upon the execution hereof; the balance of \$80,600.00 shall be paid in annual installments of \$6934.82 interest at the rate of 6% per annum on the unpaid balance, the first such installment to be paid on the 1<sup>st</sup> day of May, 1982, and a further and like installment to be paid on or before the 1<sup>st</sup> day of May or each and every year thereafter until the entire purchase price, including both principal and interest is paid in full.

It is mutually agreed as follows:

- \* 1) Interest as aforesaid shall commence from May 1, 1981 date hereof. Buyer shall be entitled to possession of the property as of date hereof;
- \* 2) After date hereof, Buyer shall have the privilege of increasing any payment or prepaying the entire balance with interest due thereon to the date of payment;

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- 3) Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens, and encumbrances of whatsoever kind affecting said property after this date, provided, all such taxes, assessments and charges for the current shall be pro-rated as of date hereof May 1, 1981 and in the event Buyer shall fail to so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right arising to Seller for Buyer's breach of contract, and, in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor;
- 4) Buyer shall keep the buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all as their interests appear at the time of loss, all uninsured losses shall be borne by the Buyer on or after the date Buyer becomes entitled to possession;
- 5) Buyer agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller, Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause to be made any major improvements or alterations to the property without first obtaining the written consent of Seller;
- 6) Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as herein provided, and which Buyer assumes, unless otherwise therein provided, and will place said deed, together with one of these agreements in escrow at Klamath County Title Company, 422 Main Street, Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if, Buyer shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said deed to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said instruments to Seller;
- 7) Until a change is requested, all tax statements shall be sent to the following address:
- Robert G. and Glenda J. Buchanan  
Route 5, Box 1251  
Klamath Falls OR 97601
- 8) Buyer certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of said premises have been made by Seller or by any agent of Seller; and that Buyer takes said property and the improvements thereon in the condition existing at the time of this agreement.
- 9) Buyer shall not assign this agreement, his rights thereunder, or in the property covered thereby without the written consent of Seller. Such consent shall not be unreasonably withheld.

PROVIDED, FURTHER, that in case Buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above-sepcified, or fail to keep any of the other terms or conditions of this agreement time of payment and strict performance being declared to be the essence of this agreement, then Seller shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically endorse the terms of this agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of Buyer derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in Seller without any declaration of forfeiture or act of re-entry, and without any other act by Seller to be performed and without any right of Buyer of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should Buyer, while in default, permit the premises to become vacant, Seller may take possession of same for the purpose of protecting and preserving the property and his security interest herein, and in the event possession is so taken by Seller he shall not be deemed to have waived his right to exercise any of the foregoing rights.

In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorney's fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject to the foregoing.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 26<sup>th</sup> day of April, 19 81.

George Hagelstein  
SELLER

Robert G. Buchanan  
BUYER

x Hilda Hagelstein  
SELLER

Gloria J. Buchanan  
BUYER

STATE OF OREGON, County of Klamath ) ss.

Personally appeared the above-named Robert G. Buchanan  
on this 24 day of April, 1981 and acknowledged  
the foregoing instrument to be his voluntary act and deed.

Before me:



Robert G. Buchanan  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 12-20-81

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 \_\_\_\_\_ on page \_\_\_\_\_ or as  
file/reel number \_\_\_\_\_, of said county.

Witness my hand and seal of County affixed.

Recording Officer \_\_\_\_\_

By: \_\_\_\_\_  
Deputy

STATE OF OREGON,

County of Klamath } ss.

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

BE IT REMEMBERED, That on this 26 day of April, 1981,  
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within  
named Glenda J. Buchanan, George Hagelstein and Hilda Hagelstein

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.



Robert G. Buchanan  
Notary Public for Oregon.  
My Commission expires 12-20-81

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DESCRIPTION OF PROPERTY

All the following described real property situated in Klamath County, Oregon:

Beginning at a point on the Westerly right of way line of the Dalles-California Highway which lies 401 feet West and 225.6 feet South of the Northeast corner of the SE $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 18, Township 37 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and running thence: Continuing South along the Westerly right of way line of the Dalles-California Highway a distance of 550 feet to an iron pin; thence Southwesterly a distance of 1708 feet to an iron pin which marks the most Northerly corner of that certain tract described on page 571, Volume 66 of Deed Records of Klamath County, Oregon; thence South 57° West a distance of 1141 feet to a point on the West line of Lot 3, Section 18, which point lies 1798 feet North of the Southwest corner of Section 18; thence South along the Section line a distance of 278 feet, more or less, to the Northeast corner of that certain tract described on page 501 of Volume 63 of Deed Records of Klamath County, Oregon; thence West to an intersection with the Easterly right of way line of the Southern Pacific Railroad; thence Northeasterly following the Easterly right of way line of the Southern Pacific Railroad to its intersection with the North line of the S $\frac{1}{2}$  of Lot 2 of Section 13, Township 37 S., R. 8 E.W.M.; thence East along the North line of the S $\frac{1}{2}$  of Lot 2 and the S $\frac{1}{2}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$  of said Section 13 to the Township line; thence Northerly along the Township line to the center line of the Dredger Cut; thence Northeasterly along the center line of the Dredger cut to a point in the Dredger Cut which lies 500 feet West and 115 feet South of the Northeast corner of the SE $\frac{1}{4}$ NW $\frac{1}{4}$  of Section 18, T. 37 S., R. 9 E.W.M.; thence Southeasterly to the point of beginning, being portions of the SE $\frac{1}{4}$ NW $\frac{1}{4}$ , Lots 2 and 3 of Section 18, Township 37 S., R. 9 E.W.M., and NE $\frac{1}{4}$ SE $\frac{1}{4}$  and SE $\frac{1}{4}$ NE $\frac{1}{4}$ , and Lots 2 and 3 of Section 13, Township 37 S. R., 8 E.W.M., and containing 173.63 acres, more or less, in the above mentioned portions of Section 13, Township 37 South, Range 8 E.W.M., and Section 18, Township 37 South, Range 9 E.W.M. of which said total acreage 14.64 acres are embraced in the Algoma Log Pond.

Mail tax Statement to  
Buyer  
Rt 5 Bx 1251  
K. Falls

## SUBJECT TO:

- 1) Contracts and/or liens of record and contracts and/or liens for irrigation and/or drainage, reservations, easements, restrictions and rights of way of record and those apparent on the land.
- 2) The assessment roll and the tax roll disclose that the within described premises were specially assessed as farm land. Taxes for the year 1980-1981, and possibly prior years have been deferred pursuant to ORS 308.370 to 308.403. These, plus earned interest are due and payable when said reason for the deferment no longer exist.
- 3) Easement for roadway, including the terms and provisions thereof, conveyed by John Hagelstein and Marie Hagelstein, his wife, to Fred Melhase and Gus Melhase, dated December 10, 1910, recorded December 19, 1910, in Volume 30 of page 513, Deed records of Klamath County, Oregon.
- 4) Agreement, including the terms and provisions thereof, between Ellen Herlihy, John Hagelstein, E. A. Ketsdever, H. A. Ketsdever and G. F. Ketsdever, dated October 15, 1942, recorded May 29, 1932, in Volume 155, Page 489, Deed records of Klamath County, Oregon.
- 5) Right of way for pole line, including the terms and provisions thereof, conveyed by John Hagelstein and Marie Hagelstein, husband and wife, to The California Oregon Power Company, by deed dated July 13, 1931, recorded July 27, 1931, in Volume 95 page 624, Deed records of Klamath County, Oregon.
- 6) Right of way, including the terms and provisions thereof, by and between George Hagelstein and Hilda Hagelstein, husband and wife, and John R. Hagelstein and Gertrude Hagelstein, husband and wife, to The California Oregon Power Company, a California corporation, dated February 23, 1950, recorded February 25, 1950, in Volume 237 page 77, Deed records of Klamath County, Oregon.
- 7) Right of way, including the terms and provisions thereof, by and between John R. Hagelstein and Gertrude Hagelstein, husband and wife, and George Hagelstein and Hilda Hagelstein, husband and wife, to The California Oregon Power Company, a California corporation, dated November 25, 1953, recorded December 1, 1953, in Volume 264 page 259, Deed records of Klamath County, Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of \_\_\_\_\_  
 this 1st day of May A. D. 19 81 at 12:25 clock P M., and  
 duly recorded in Vol. MB1, of Deeds on Page 7773.

EV LYN BIEHN, County Clerk  
 By Debra Jansen  
 Fee \$21.00