

IN

8978

CONTRACT-REAL ESTATE

Vol. 1182 Page 1629



THIS CONTRACT, Made this 20th day of January, 1981, between
Emmett M. Rose and Mildred M. Rose, husband and wife,
and David Olmstead and Gerald Corgiat

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: That portion of Tract A of Harriman Park, Klamath County, Oregon, more particularly described as follows:

Beginning at a point in the Easterly right of way line of Dugout Lane, which is the most Southerly corner of Lot 3 of said Harriman Park and which is marked with a half-inch iron pin; thence, South 50° 14' West a distance of 50 feet to the Westerly right of way line of Dugout Lane; thence, South 39° 46' East along said right of way line a distance of 85.5 feet; thence, running South 88° 37' West on the South line of a private 20 foot wide roadway a distance of 72.4 feet to the true point of beginning of this description; thence, leaving said South line of said roadway and running South 39° 52' West a distance of 151.2 feet, more or less, to a point which is situated on the North bank of the artificially constructed water channel; thence running on said North bank of said water channel North 83° 20' West a distance of 75.0 feet; thence leaving said water channel and running North 43° 10' East a distance of 144.8 feet, more or less, to a point on said South line of said private 20 foot wide roadway; thence, running on said South line of said private 20 foot wide roadway North 88° 37' (for continuation of this contract see reverse side of this document)

for the sum of Forty-eight Thousand Five Hundred and No/100ths Dollars (\$48,500.00) (hereinafter called the purchase price) on account of which Sixteen Thousand and No/100ths Dollars (\$16,000.00) 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: \$32,500.00) to the order of the seller in monthly payments of not less than THREE HUNDRED THIRTEEN and 64/100THS Dollars (\$313.64) each, or more, prepayment without penalty,

payable on the 20th day of each month hereafter beginning with the month of February, 1982, 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 Jan. 20, 1982, 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 for a buyer who 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 January 20, 1982, 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 his 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 \$ 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 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.

*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.

Mr. & Mrs. Emmett M. Rose
P.O. Box 676
Eagle Point, OR 97524

SELLER'S NAME AND ADDRESS

David Olmstead and Gerald Corgiat
Harriman Route Box 92
Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

SAME AS BUYER

NAME, ADDRESS, ZIP

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

SAME AS BUYER

NAME, ADDRESS, ZIP

STATE OF OREGON, ss.
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/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

202 FEB 9 AM 8:30

STATE JAZZ - TRANSFER

understand 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 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 revest 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 \$48,500.00. The consideration consists of or includes other property or value given or promised which is indicated on 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, after 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 judge 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.

Emmett M. Rose
 Emmett M. Rose
 Mildred M. Rose
 David Olmstead
 Robert S. Garrison
 Gerald Corgiat

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

STATE OF OREGON,)
) ss.
 County of Klamath)
 February 8, 1982

Personally appeared _____, 19____, and

Personally appeared the above named _____, who, being duly sworn,

each for himself and not one for the other, did say that the former is the

Olmstead and Larry Corgiat _____ president and that the latter is the

_____ secretary of

and acknowledged the foregoing instrument to be _____ a corporation,

their 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 be-
 half 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: _____ (SEAL)

Notary Public for Oregon 6/19/83 Notary Public for Oregon
 My commission expires _____ My commission expires: _____

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)

East a distance of 72.4 feet, more or less, to the true point of beginning of this description.

"TOGETHER WITH full but non-exclusive right of ingress and egress over the above mentioned private 20 foot wide roadway to Dugout Lane,

and together with an easement for utilities 5 feet in width along the South line of said roadway, the North line of said easement being

bounded by the South line of the roadway; and TOGETHER WITH a non-exclusive easement of ingress and egress by water from and to Harriman

Creek on said artificially constructed water channel, but reserving unto Grantors, their heirs and assigns, the right to use said water

channel for the benefit of Grantors' remaining lands in Section 3, Township 36 South, Range 6 East of the Willamette Meridian, and the

right to further construct and improve said channel to serve Grantors' said lands."

Subject, however, to the following:

1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.

2. Grant of Right of Way, including the terms and provisions thereof, Dated: August 1, 1960

Recorded: August 4, 1960

Volume: 323, page 220; Deed Records of Klamath County, Oregon

In favor of: The California Oregon Power Company, a California corporation

For: Electric transmission and distribution lines.

3. Reservations and restrictions contained in plat dedication, to- (for continuation of this contract see attached Exhibit "A" and by this reference incorporated herein).

wlt:

"dedicate, donate and convey to the public for public use forever, roads as platted hereon and subject to 10' building setback lines and to easements over the back of all lots for utilities."

4. Agreement recorded December 19, 1952 in Volume 258, page 287, of Klamath County Deed Records, as corrected by Agreement recorded December 27, 1955 in Volume 280 at page 146 of said Deed Records, prohibiting the use of said premises for any resort or competing commercial use, as more specifically defined in said Agreement.

5. Subject to an easement as contained in Deed recorded October 27, 1967 in Volume M67, page 8388, Microfilm Records of Klamath County, Oregon, William E. Johnson, et ux, as Grantor and Eugene F. Jensen, et ux, as Grantee:

"subject to an easement for utilities five feet wide across the premises herein sold, said easement to be bounded by the right of way line of said private 20 foot roadway."

6. Subject to building and use restrictions as contained in Deed from William E. Johnson, et ux, to Eugene F. Jensen, et ux, recorded October 27, 1967 in Volume M67, page 8388, Microfilm Records of Klamath County, Oregon.

STATE OF OREGON

COUNTY OF Jackson

BE IT REMEMBERED, That on this 14 day of January, 1982, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within name Lawrence M. and Mildred M. Rose 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.

L Hazel Van Brown
Notary Public for Oregon

My Commission expires 12/4/85

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record on 1/14/82his 9 day of Feb. A.D. 1982 at 8:30 o'clock A.M. andduly recorded in Vol. M 82, of Deeds on p. 1629

Fee \$12.00

By

EVELYN BIEHN, County Clerk

Joyce Mc Shane