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Return:

INVESTORS MORTGAGE
P.O. Box 515
STAYTON, OR 97383

Vol. M81 Page 20191

MTC-1396-234
LAND SALE CONTRACT

THIS MEMORANDUM OF AGREEMENT made and entered into this 27th day of November, 1984, by and between INVESTORS MORTGAGE COMPANY, an Oregon corporation, as to an undivided 50% interest and ABIQUA COMPANY, an Oregon corporation, as to an undivided 50% interest, hereinafter designated as Sellers, and DARREL DEWAYNE OLAH, hereinafter designated as Purchaser.

WITNESSETH: That the parties hereto do hereby agree as follows, the agreements of each being in consideration of the agreement of the other:

Sellers hereby agree to sell and Purchaser hereby agrees to purchase from Sellers that real property described as follows:

Lot 19, FAIR ACRES SUBDIVISION NO. 1, in the County of Klamath, State of Oregon.

SUBJECT to Regulations, including levies, liens and utility assessments of the City of Klamath Falls.

SUBJECT to Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Enterprise Irrigation District.

SUBJECT to Reservations, including the terms and provisions thereof, as set forth in deed recorded May 26, 1942, in Book 147, at page 391, Deed Records, to A.M. Bowen, for the purpose of constructing and maintaining ditches, telephone lines, telegraph lines and electric power lines.

PURCHASE PRICE AND TERMS: The purchase price of the property which Purchaser agrees to pay, shall be the sum of \$17,000.00, SEVENTEEN THOUSAND DOLLARS, which is payable as follows:

A. The sum of \$600.00, SIX HUNDRED DOLLARS, which is paid upon the execution hereof, receipt of which is hereby acknowledged.

B. The balance of \$16,400.00, SIXTEEN THOUSAND FOUR HUNDRED DOLLARS, is to bear interest at the rate of 10% per annum, which is the annual percentage rate. Payments are to be made at the rate of not less than \$176.30 per month, including interest on the unpaid principal balance, the first monthly payment to be made on December 31, 1984, and a like payment on the 7TH day of each month thereafter until

January 1, 2000, when the entire balance, if any, shall become immediately due and payable, including accrued interest and principal.

C. Purchaser may prepay any balance at any time during the term of this contract.

D. Interest commences on this contract on December 1, 1984.

DISCLOSURES: It is understood by Sellers and the Purchaser that James D. Fournier represented the Sellers only in the preparation of this contract and that Purchaser elected to have or not to have it reviewed by counsel of his choice. If Purchaser elects to pay part of the fee for drafting this contract, such payment does not imply representation of Purchaser by said attorney.

POSSESSION: Purchaser shall be entitled to possession of lands under this contract on November 27, 1984, and may retain such possession for as long as he is not in default under the terms of this contract. The Purchaser 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.

TAXES AND LIENS: Purchaser agrees that he will keep the premises free from mechanic's and all other liens, and further agrees to save harmless and reimburse Sellers for all costs and attorney fees incurred by them in defending against any such liens, and that Purchaser will pay all taxes hereinafter levied against the property as well as the water rents and public charges, if any, which hereafter may lawfully be imposed upon said premises and to pay same promptly before the same or any part thereof becomes past due. Sellers may, if a delinquency on taxes occurs or a lien is filed against the property, pay same and add to the contract balance to bear interest at the interest rate expressed herein of 10%.

FIRE INSURANCE: Purchaser will insure and keep insured all the buildings now or hereafter erected on said premises against loss or damage by fire to the full insurable value and a certificate evidencing such coverage shall be delivered to the Sellers within 10 days of the

date of this agreement. So long as Purchaser is not in default of the terms of this contract, any payments received by Sellers in payment of an insured loss shall be applied, at Purchasers' option, to the repair or restoration of the premises or to the unpaid balance of the purchase price in reduction thereof, provided, however, any repair or restoration to which the aforesaid payments shall be applied shall be subject to the prior written approval of Sellers, which approval shall not be unreasonably withheld. All uninsured losses shall be borne by Purchaser on or after the date of closing of this transaction, namely the date of December 31, 1984.

DELIVERY OF DEED: Upon payment of the entire purchase price for the property, as provided herein, and performance by Purchaser of all other terms, conditions and provisions hereof, Sellers shall forthwith execute and deliver to Purchaser a Special Warranty Deed conveying said real property free from encumbrances created or suffered thereon by Sellers.

LOT BOOK SEARCH: Sellers disclose to Purchaser that a Lot Book Service has been furnished by Klamath County Title Company, Order No. K-37232, and that an updated report shows Sellers in fee title, subject only to the liens and assessment of Klamath Project and Enterprise Irrigation District, and regulations, easements, contracts, water and irrigation rights in connection therewith. Likewise, Sellers disclose that there are unpaid taxes against the real property and these taxes will be paid through the date of closing by Sellers and Sellers agree to hold harmless Purchaser from said real property taxes through the date of closing. The parties understand that Sellers intend to pay said taxes and will have said taxes that are delinquent paid by January 1, 1986.

TIME IS ESSENCE: Time is expressly made of the essence of this agreement.

PRO-RATION DATE: Pro-ration date for taxes shall be December 1st 1984.

DEFAULT PROVISIONS: In the event that Purchaser shall fail to perform any of the terms of this agreement, time of payment and performance being of the essence, Sellers shall at their option and subject to the requirements of notice as herein provided, have the following rights:

- A. To foreclose this contract by strict foreclosure in equity, or;
- B. To declare the full unpaid balance of the purchase price immediately due and payable, together with the additions thereto and interest thereon, or;
- C. To specifically enforce the terms of this agreement by suit in equity, or;
- D. Sue for delinquent installments, or;
- E. Sue for any fire insurance premiums or real property taxes or other liens which purchaser shall have failed to pay on any due date and which monies Sellers shall have advanced on behalf of Purchaser, or;
- F. Use such other remedy as provided by law.

It is understood that all of the above remedies are cumulative and not mutually exclusive to each other, it being understood that Sellers may use any one or more of the remedies above mentioned in the event a lawsuit or action is instituted by Sellers.

NOTICE: Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than failure to make payments as provided for herein, until notice of said default has been given by Sellers to Purchaser and Purchaser shall have failed to remedy said default within 10 days of the giving of notice. Notice for this purpose shall be deemed to have been given by the deposit in regular mail of a letter containing said notice and addressed to Purchaser at: 907 Ward St, Klamath Falls, Or. 97601

ASSIGNMENT: This agreement is personal to the Purchaser and Purchaser shall not sell, assign, transfer or set over any of his right, title and interest in and to said property or this agreement without the prior written consent of the Sellers. The consent required

hereby will not be unreasonably withheld by the Sellers.

WAIVER: Failure by Sellers at any time to require performance by Purchaser of any of the provisions hereof shall in no way affect Seller's rights hereunder to enforce the same, nor shall any waiver, expressed or implied, by Sellers of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

SUCCESSOR INTEREST: The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors and assigns of the parties hereto.

REPRESENTATIONS: Purchaser certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and his opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the conditions or repair of said premises have been made by Sellers or by any agent of Sellers other than as stated herein; that no agreement or promise to alter, repair or improve said premises has been made by Sellers or any agent of Sellers; that Purchaser takes said property and the improvements thereon in the conditions existing at the time of this agreement.

CHAPTER 718 - 1983 SESSION LAWS: This contract does not guarantee that any particular use may be made of the property described in this instrument, and Purchaser should check with the appropriate city or county planning department to verify approved uses.

ESCROW: In the event the parties desire an escrow set up, then the parties agree to pay equally the cost of set up fee however, should there be monthly charges, Sellers agree to pay said monthly charges.

ATTORNEY FEES: If this contract is placed in the hands of an attorney for collection, Purchaser promises and agrees to pay the reasonable collection costs of Sellers, and if any action, suit or proceeding is instituted to enforce any covenant, conditions, or terms of this contract, the prevailing party shall be entitled to,

in addition to costs and disbursements provided, such sums as the **20198**
Court may adjudge as reasonable attorney fees in said action, suit
or other proceeding.

IN WITNESS WHEREOF, the parties hereto have executed this agree-
ment in triplicate as of the day and year first above written.

INVESTORS MORTGAGE COMPANY

BY: [Signature]

President

x David D O A

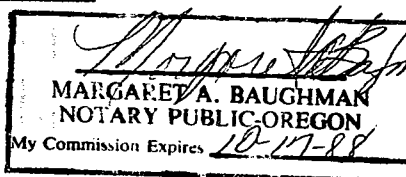
PURCHASER

ABIQUA COMPANY

BY: [Signature]

Secretary

SELLERS



STATE OF OREGON)

) ss.

County of Marion)

On November 1, 1984, personally appeared JAMES R. TEMPLIN who,
being duly sworn, did say that he is the President of INVESTORS MORTGAGE
COMPANY, an Oregon corporation, and that said instrument was signed 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: [Signature]

Notary Public for Oregon

My commission expires: 6-18-86

STATE OF OREGON)

) ss.

County of Marion)

On November 5, 1984, personally appeared JAMES D. FOURNIER
who, being duly sworn, did say that he is the Secretary of ABIQUA COMPANY,
an Oregon corporation, and that said instrument was signed 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: [Signature]

Notary Public for Oregon

My commission expires: 6-26-87

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STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for
record on the 30th day of November A.D., 1984 at 3:56 o'clock P M,
and duly recorded in Vol 1984, of Deeds on page 20191.

EVELYN BIEHN, COUNTY CLERK

by: [Signature], Deputy

Fee: \$ 25.00