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MTL 19076K

## LAND SALE CONTRACT

Vol. MS8 Page. 67

THIS CONTRACT, made and entered into this 22nd day of December, 1987, by and between OREGON STATE UNIVERSITY FOUNDATION, a nonprofit Oregon Corporation, hereinafter called Seller, and SARAH A. DEXTER, hereinafter called Buyer (it being understood that the singular shall include the plural if there are two or more sellers and/or buyers).

W I T N E S S E T H :

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 real property situated in the County of Klamath, State of Oregon, legally described on Exhibit A, attached hereto and by this reference incorporated herein as if fully set forth.

SUBJECT TO contracts and/or liens for irrigation and/or drainage, the schedule of exclusions from coverage, together with any schedules contained in standard title policies, reservations, easements, restrictions and rights of way of record and those apparent on the land.

ALSO SUBJECT TO rights of the public in and to any portion of the herein described premises lying within the boundaries of roads or highways.

ALSO SUBJECT TO rights of the public and of governmental bodies in and to that portion of the premises herein described lying below the high water mark of Sprague River.

ALSO SUBJECT TO reservations contained in instruments recorded in Volume 88, page 356, Volume 298, page 469; Volume 298, page 479; Volume 298, page 485; Volume 298, page 487; including but not limited to the following:

"There is reserved from the lands hereby granted a right of way for ditches or canals constructed by authority of the United States."

ALSO SUBJECT TO Grant of Right of Way, subject to the terms and provisions thereof,

Dated: January 12, 1955  
Recorded: January 19, 1955  
Volume: 271, page 570, Deed Records of Klamath County, Oregon.  
In Favor of: The California Oregon Power Company  
For: Pole or tower and wire lines

ALSO SUBJECT TO reservations and restrictions as contained in Land Status Report recorded in Volume 298, page 489, Deed Records of Klamath County, Oregon, including but not limited to the following;

"Right of Way to Klamath County for Braymill-Sprague River Road, approved by Joseph M. Dixon, First Assistant Secretary of the Interior on April 27, 1932, under the provisions of the Act of March 3, 1901 (31 Stat. L., 1058-1084)."

ALSO SUBJECT TO Grant of Right of Way, subject to the terms and provisions thereof,

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Dated: August 18, 1958  
 Recorded: August 26, 1958  
 Volume: 302, page 469, Microfilm Records of Klamath County, Oregon  
 In Favor of: The California Oregon Power Company  
 For: Pole or tower and wire lines

ALSO SUBJECT TO reservations, restrictions and easements as contained in Land Status Report recorded in Volume 306, page 235, Deed Records of Klamath County, Oregon, including but not limited to the following:

"The above described property is subject to any existing easements for public roads and highways, for public utilities, and for railroads and pipe lines and for any other easements or rights of way of record; and there is hereby reserved any and all roads, trails, telephone lines, etc., actually constructed by the United States, with the rights of the United States to maintain, operate or improve the same, so long as needed or used for or by the United States. (Dept. Inst., January 13, 1916, 44 L.D. 513)."

ALSO SUBJECT TO reservations, restrictions and easements as contained in Land Status Report recorded in Volume 306, page 356, Deed Records of Klamath County, Oregon, including but not limited to the following:

"Right of Way to Klamath County for Braymill-Sprague River Road, approved by Jos. M. Dixon, Assistant Secretary, Department of the Interior, April 27, 1932, pursuant to the provisions of the Act of March 3, 1901 (31 Stat. L. 1058-1084), and Departmental Regulations thereunder.

The above described property is subject to all other existing easements for public roads and highways, for public utilities, and for railroads and pipe lines and for any other easements or rights of way of record; and there is hereby reserved any and all roads, trails, telephone lines, etc., actually constructed by the United States, with the rights of the United States to maintain, operate or improve the same, so long as needed or used for or by the United States. (Dept. Instr., January 13, 1916, 44 L.D. 513)."

ALSO SUBJECT TO an easement created by instrument, subject to the terms and provisions thereof,

Dated: February 16, 1966  
 Recorded: August 16, 1966  
 Volume: M66, page 8286, Microfilm Records of Klamath County, Oregon  
 For: An easement for irrigation pump and pipe line 70 feet in width (Affects Parcel 2)

Reservations contained in deed from Clifford J. Emmich to Orlando Amoroso and Judith M. Amoroso, dated November 12, 1974 and recorded August 2, 1977 in Volume M77, page 13832, Microfilm Records of Klamath County, Oregon, as follows:

"Grantee grants to Grantor and his successors an undivided 1/4 interest in the irrigation system for as long as Grantee pays pro rata cost to operate same and Grantor reserves an undivided 3/4 interest for others." (Affects Parcel 2)

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

It is mutually agreed as follows:

1. **Possession:** Buyer shall be entitled to possession of the property as of the date hereof.

2. **Prepayment Privileges:** After the date hereof, Buyer shall have the privilege of increasing any payment or prepaying the entire balance provided for hereinafter with interest due thereon to the date of payment;

3. **Payment of Liens and Taxes:** 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 year shall be pro-rated as of the date hereof, 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 herein, 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 therefore;

4. **Insurance:** It is agreed that buyer will keep any building or improvements now on or hereafter placed on said property insured against loss or damage by fire or other casualty in an amount of not less than the full 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; Buyer shall furnish Seller proof of such insurance coverage;

5. **Waste Prohibited:** Buyer agrees that all improvements now locate 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 cut or remove any timber, trees or shubbery without Sellers prior written consent. 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. **Transfer of Title:** 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 provided hereinbefore. When, and if, Buyer shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, Seller shall deliver said document to Buyer;



7. **Tax Payment Procedures:** Until a change is requested, all tax statements shall be sent to the address designated by Buyer. Buyer shall be required to pay the same and provide proof of such payment to Seller within thirty (30) days of the date of mailing of the said tax statement by Klamath County.

8. **Property Taken "As Is":** 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 Buyer has made a personal inspection of the property so as to determine its acceptability, 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 an agent of Seller, and that Buyer takes said property and the improvements thereon in the condition existing at the time of this agreement, with no express, implied or other warranties by Seller;

9. **Consent to Assignment:** Buyer shall not assign this agreement, his rights thereunder, or in the property covered thereby without the written consent of Seller. In the event the within-described property, or any part thereof, or any interest in this Agreement, the rights of Buyer thereunder, or any part thereof, or any interest therein is sold, agreed to be sold, conveyed, assigned or alienated by the Buyer without first having obtained the written consent or approval of Seller, then, at the Seller's option, all obligations secured by this Agreement, irrespective of the maturity dates expressed herein, shall become immediately due and payable.

10. **Time of Essence:** It is understood that and agreed between the parties that time is of the essence of this contract;

11. **Default:** In case Buyer shall fail to make the payments aforesaid, or them punctually and upon the strict terms and at the times above-specified or fail to keep any of the terms or conditions of this agreement, then the Seller at his option shall have the following rights;

(a) To declare this contract null and void, after giving such notice as is then required by Oregon Revised Statutes; and/or

(b) To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; and/or

(c) To withdraw said deed and other documents from the escrow and/or;

(d) To foreclose this contract by suit or by strict foreclosure in equity.

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 Buyer of return, reclamation or compensation for monies 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

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agreed and reasonable rent of said premises up to the time of such default. The said Seller, in case of such default, shall have the right immediately, or any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all of the improvements thereon; and alternatively, Buyer shall have the right to apply to the Court for appointment of a receiver as a matter of right and nothing in this contract shall preclude appointment of the Seller as such receiver;

12. **Abandonment:** Should Buyer, while in default, permit the premises to become vacant for a period in excess of 20 days, Seller may take possession of same individually or by appointment of a receiver by self-help or by Court order 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;

13. **Attorney Fees:** 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;

14. **No Waiver:** 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;

15. **Binding on Successors:** 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;

16. **Purchase Price and Payments:** The purchase price for the interest conveyed is the sum of FORTY-TWO THOUSAND FIVE HUNDRED AND NO/100THS DOLLARS (\$42,500.00), payable as follows:

(a) Buyer shall pay an initial payment in the sum of FIVE THOUSAND AND NO/100THS DOLLARS (\$5,000.00); and

(b) The remainder of the purchase price in the amount of THIRTY-SEVEN THOUSAND FIVE HUNDRED AND NO/100THS DOLLARS (\$37,500.00) shall be payable in semi-annual installments of TWO THOUSAND AND NO/100THS DOLLARS (\$2,000.00), including interest at the rate of ten percent (10%) per annum on the unpaid balance, which said sum includes principal and interest; the first of such payments shall be payable on the 4th day of July, 1988 with a further and like installment payable on the 4th day of January 1989, and like payments payable the same day of each and every July and January thereafter, until January 4, 1998, when the full amount of principal and interest shall be fully due and payable.

17. **Inclusion of Personal Property:** It is agreed between Buyer and Seller that the property conveyed by the within Land Sale Contract includes a electric pump and motor, which said personal property items constitute an improvement to the real property conveyed by the within instrument. Buyer and Seller agree that Seller shall retain title to the said personal property items until the Land Sale Contract has been paid in full.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed the day and year first hereinabove written.

SELLER:

OREGON STATE UNIVERSITY FOUNDATION,  
a nonprofit Oregon corporation

By: John W. IrvingBUYER:

Sarah A. Dexter  
Sarah A. Dexter

STATE OF OREGON/County of Benton ~~of Klamath~~ ) ss.

PERSONALLY APPEARED BEFORE ME JOHN W. IRVING who being duly sworn did say that he/she is the Director, Real Property Dept of Oregon State University Foundation, a nonprofit Oregon 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.

DATED this 28th day of December, 1987.

Gloria M. Chaves  
NOTARY PUBLIC FOR OREGON  
My Commission expires: 8/12/89

STATE OF OREGON/County of Klamath ) ss.

PERSONALLY APPEARED BEFORE ME the above-named Sarah A. Dexter, and acknowledged the foregoing Land Sale Contract to be her voluntary act and deed.

DATED this 22nd day of December, 1987.

Kristi L. Redd  
NOTARY PUBLIC FOR OREGON  
My Commission expires: 11/16/91



GRANTOR'S NAME AND ADDRESS:  
OREGON STATE UNIVERSITY FOUNDATION,  
a nonprofit Oregon corporation

*Snell Hall 517  
Corvallis, OR 97331*

GRANTEE'S NAME AND ADDRESS:

*Sarah A. Dexter  
P.O. Box 375  
Sprague River, OR 97639*

AFTER RECORDING, RETURN TO:

*Mountain Title Company  
407 Main St.  
Klamath Falls, OR 97601*

UNTIL A CHANGE IS REQUESTED,  
TAX STATEMENTS SHOULD BE  
SENT TO:

*Same as Buyer*

STATE OF OREGON/County of Klamath ) ss.

~~I CERTIFY that the within instrument was received for record  
on the \_\_\_\_\_ day of \_\_\_\_\_, 1987, at \_\_\_\_\_ o'clock  
\_\_\_\_\_ .M., and recorded in Book \_\_\_\_\_ on Page \_\_\_\_\_  
or as File/Reel number \_\_\_\_\_, Records of Deeds of said  
County.~~

WITNESS MY HAND AND SEAL OF COUNTY AFFIXED.

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

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EXHIBIT "A"  
LEGAL DESCRIPTION

PARCEL 1:

That part of the N1/2 of the SE1/4 of Section 3, Township 36 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, lying East of the Sprague River Highway, Klamath County, Oregon.

PARCEL 2:

The following described real property in Klamath County, Oregon:

A tract of land situated in Section 3, Township 36 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Southwest corner of said Section 3: thence North along the West Section line of said Section 3 to the Southwest corner of the NW1/4 SW1/4 of said Section; thence East along the South line of the NW1/4 SW1/4 to the Southwest corner of the E1/2 NW1/4 SW1/4 of said Section; thence South 57 degrees 30' East a distance of 1350 feet; thence North 37 degrees 30' East a distance of 880 feet, more or less to a point that is 307 feet Westerly from measured at right angles to the North-South centerline of said Section; thence North parallel with and 307 feet Westerly from the North-South centerline of said Section to a point that is 40 feet Southerly from measured at right angles to the East-West centerline of said Section; thence East parallel with and 40 feet Southerly from the East-West centerline of said Section to the North-South centerline of said Section; thence Northeastly to a point on the Southerly right of way line of the Sprague River Highway, to a point that is 200 feet Southeastly along the South right of way line of the Sprague River Highway from the intersection of the North-South and the South right of way line of the Sprague River Highway; thence Southerly following the Southerly right of way line of said Sprague River Highway to the South line of said Section 3; thence West on said South line to the point of beginning.

EXCEPTING THEREFROM all that part lying West of the Sprague River and further excepting therefrom the Southerly 660.0 feet that lays East of the Sprague River.

Klamath County Tax Account Nos. 3610-0300-0800, 3610-0300-0900, and 3610-0300-1000.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company  
of January A.D., 19 88 at 2:40 o'clock P. M., and duly recorded in Vol. M88  
of Deeds on Page 67

FEE \$35.00

Evelyn Biehn,  
By Patron Smith County Clerk