

THIS CONTRACT, made and entered into this 1st day of March, 1990, by and between FREDERICK WILDER CHASE and MARILYN EULA CHASE, husband and wife, hereinafter called Seller; and ROBERT GREER, ROBERT ASTLE, and ROBERT HICKMAN, each as to a one-third (1/3) undivided interest as tenants in common, 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 property and improvements legally described as follows, to-wit:

The Westerly one-half (NWLY 1/2) of Lot 5, Block 53, NICHOLS ADDITION to the City of Klamath Falls, Oregon, more particularly described as follows:

Beginning at the most Northerly corner of Lot 5 in Block 53 of NICHOLS ADDITION to the City of Klamath Falls, Oregon; thence 60 feet in a Southeasterly direction along a line parallel with Seventh Street; thence 65 feet in a Southwesterly direction along a line parallel with Jefferson Street; thence 60 feet in a Northwesterly direction along Seventh Street; thence 65 feet in a Northeasterly direction along Jefferson Street to the place of beginning.

Tax Account No: 3808 032AB 02000

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 property lying within the boundaries of roads or highways.

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

Dated: September 15, 1928

Recorded: September 15, 1928

Volume: 82, page 264, Deed Records of Klamath County, Oregon

In favor of: Ralph C. Dale

For: Sewer line

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:** Buyer shall keep any buildings on such 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 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 cut or remove any timber, trees or shrubbery without Seller's 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 herein, together with a recorded Agreement Substituting Liability Under Mortgage, Trust Deed, or Land Sale Contract and an Amendment to the Escrow Instructions (with reference to the collection escrow wherein William N. King and Mildred N. King, husband and wife, are vendors and Frederick Wilder Chase and Marilyn Eula Chase, husband and wife, are vendees) and will place said documents, together with one of these agreements, in escrow at Mountain Title Company of Klamath County, 222 South Sixth Street, Klamath Falls, Oregon 97601, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instruct 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 documents to the aforementioned escrow, wherein William N. King and Mildred N. King, husband and wife, are vendors and Frederick Wilder Chase and Marilyn Eula Chase, husband and wife, are vendees; but in case of default by Buyer, said escrow holder shall, on demand, surrender said documents to Seller;

7. **Tax Payment Procedures:** Until a change is requested, all tax statements shall be sent to the address designated by Buyer herein-after. 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 the County Tax Collector.

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 their 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;

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. Such consent shall not be unreasonably withheld. In the event the within described property, any part thereof, any interest therein (whether legal or equitable) is sold, agreed to be sold, conveyed, assigned or alienated by the Buyer without having first obtained the written consent or approval of the Seller, then, at the Seller's option, all obligations secured by this instrument, irrespective of the maturity date 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 any of 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 revert 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 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 any 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-FIVE THOUSAND DOLLARS (\$45,000.00), payable as follows:

(a) Buyer shall pay an initial payment in the sum of FOUR THOUSAND NINETY TWO DOLLARS AND 50/100'S DOLLARS (\$4,092.50), and

(b) Within one hundred twenty (120) days hereof, Buyer shall be required to pay an additional initial payment in the sum of \$4047.10; and

(c) The remaining principal balance in the amount of \$ \$36860.40 shall be payable in monthly installments as are required to be made pursuant to that certain real estate contract, including the terms and provisions thereof:

Recorded: June 20, 1983

Volume: M83, page 9608, Microfilm Records of Klamath County, Oregon

Vendor: William N. King and Mildred N. King, husband and wife

Vendee: Frederick Wilder Chase and Marilyn Eula Chase, husband and wife

until the said real estate contract has been paid in full. It is the parties' intentions that the computation of principal and interest shall be accomplished by Mountain Title Company, the collection escrow agent for the said real estate contract. The parties further agree that a default in the performance of payments required to be made pursuant to that certain real estate contract shall in like fashion constitute a default of performance of the within Land Sale Contract. Upon completion of the payments provided for in Paragraph 16 (b) hereinabove, the parties agree that a certain agreement substituting liability under mortgage, trust deed, or land sale contract shall be recorded, and that thereafter Buyer shall be responsible directly to William N. King and Mildred N. King, husband and wife, for performance of all terms and covenants required to be performed by the aforementioned Land Sale Contract recorded June 20, 1983.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 26 day of March, 1990.

SELLER:

Frederick Wilder Chase
FREDERICK WILDER CHASE

Marilyn Eula Chase
MARILYN EULA CHASE

BUYER:

● Robert Greer
ROBERT GREER

● Robert Astle
ROBERT ASTLE

● Robert Hickman
ROBERT HICKMAN

STATE OF OREGON/County of Klamath) ss.

PERSONALLY APPEARED the above-named FREDERICK WILDER CHASE and MARILYN EULA CHASE, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Dated before me this 26 day of March, 1990.

Darlene Truitt
NOTARY PUBLIC FOR OREGON

My Commission Expires: 6-16-92

California
STATE OF California/County of Placer) ss.

PERSONALLY APPEARED the above-named ROBERT GREER, ROBERT ASTLE, and ROBERT HICKMAN, and acknowledged the foregoing instrument to be their voluntary act and deed.

Dated before me this 13 day of March, 1990.



Bonnie Rice
NOTARY PUBLIC FOR California

My Commission Expires: 3-5-93

Grantor's Name and Address:

Frederick and Marilyn Chase

6608 Reeder Rd
Klamath Falls, OR 97603

Grantee's Name and Address:

4320 Anthony Ct #4
Rocklin, CA 95767

Robert Greer

After Recording, Return To:

1777 South Sixth
Klamath Falls, OR 97601

Until a Change is Requested

Tax Statements Should be

Sent To:

above address

STATE OF OREGON) ss.

County of Klamath)

I CERTIFY that the within instrument was received for record on the 26th day of March, 1990, at the 3:07 o'clock P.M., and recorded in Book M90 on Page 5485 or as File/Reel number 12774, Record of Deeds of said County.

Recording Officer

By: Evelyn Biehn, County Clerk

By: Darlene Truitt, Deputy