

MT 23169 K
CONTRACT --- REAL ESTATE

THIS CONTRACT, Made this 2nd day of April, 1990, between Robert L. Hill and Norma Lee Hill, ~~husband & wife~~ hereinafter called the seller, and Edward S. Rodgers, hereinafter called the buyer,

WITNESSETH: That in the 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:

PARCEL 1:

A portion of Govt. Lot 1 in section 4, Twp. 35 S., Rng. 7 E., W.M., more particularly described as follows:
Beginning at a 5\8" iron rod at the intersection of the south line of said Govt. lot 1 and the southeasterly right of way 57' 21" east 774.03 feet from the southeast corner of said Govt. lot 1; thence north 47° 06' 01" east 310.00 feet along said right of way line to a 5\8" iron rod; thence south 49° 53' 59" east 288.51 feet to a point on the south line of said Govt. lot 1; thence north 89° 57' 21" west 423.49 feet to the point of beginning, with bearings based on Major Partition No. 81-6 as filed in the Klamath County Engineer's Office.

PARCEL 2:

A portion of Govt. lot 8 in section 4, Twp. 35 S., Rng. 7 E., W.M., described as follows:
Beginning at a 5\8" iron rod on the north line of said Govt. lot 8, said rod being north 89° 57' 21" west 487.81 feet from the northeast corner of said Govt. lot 8; thence along said Govt. lot line south 89° 57' 21" east 72.00 feet to a point; thence south 160.00 feet to a point; thence south 10° east 101.11 feet to a point; thence south 58° 02' west 105.57 feet to a point 315.52 feet south of the point of beginning; thence north 19.54 feet to a 5\8" iron rod; thence north 295.98 feet to the point of beginning, with bearings based on Major Partition No. 81-6 as filed in the Klamath County Engineer's Office.

for the sum of Seventy Five thousand and no\100 Dollars (\$75,000.00), (hereinafter called the purchase price) on account of which Twenty Thousand and no\100 Dollars (\$20,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in the amounts as follows, to wit:

At the rate of \$600.00 or more per month, with the full debt, if not paid earlier, due and payable on April 1, 2000.

All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at an adjustable rate, with initial interest rate of 9.625 %.

ROBERT L. HILL and NORMA L. HILL
HC 30 Box 136 B
Chiloquin, OR 97624

SELLER'S NAME AND ADDRESS

EDWARD S. RODGERS

P.O. Box 601
Chiloquin, OR 97624

BUYER'S NAME AND ADDRESS

After recording return to:

MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY

222 S. Sixth St.

Klamath Falls, OR 97601

NAME, ADDRESS, ZIP

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

ROBERT L. HILL and NORMA L. HILL

P.O. Box 601
Chiloquin, OR 97624

NAME, ADDRESS, ZIP

STATE OF OREGON,

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 fee/file/instrument/microfilm/reception No. _____

Record of Deeds of said county.

Witness my hand and seal of County attixed.

NAME

TITLE

By _____ Deputy

190 APR 20 AM 9 47

Minimum payment to include said interest and an amount equal to 1/12 of the total tax amount for the tax year in which said payment is made. The balance of each payment will be applied to the principal balance.

Taxes on said premises for the current year shall be prorated between the parties hereto as of April 1, 1990.

Payments to be made to a collection escrow at Klamath First Federal Savings And Loan Assn., at P.O. Box 5270, Klamath Falls, Or. 97601.

The buyer shall be entitled to possession of said lands on April 2, 1990, 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 from 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 public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly and before the same or any part thereof become past due; that at buyer's 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 seller, with loss payable first to the seller and then to buyer as their respective interests may appear and all policies of insurance to be delivered to seller as soon as insured. Now if the buyer shall fail to pay any such liens, costs, 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 apart 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 said described premises are now subject to a mortgage (the word mortgage as used herein includes within it's meaning a trust deed) recorded in the Mortgage records of said county in Vol. M-84 page 10182-10183-10184-10185-10186, on which the unpaid principal balance thereof at this time is \$53,833.80 and no more, with interest paid to March 1, 1990, payable in installments of not less than \$591.00 per month; The seller agrees to pay all sums due and to become due on said mortgage promptly at the times required for said payments and to keep said mortgage free from default; should any of the installments on said mortgage so paid by the seller include taxes on said described premises the buyer agrees on seller's demand forthwith to repay to the seller that portion of said installments so paid applicable to the taxes; should the seller for any reason permit said mortgage to be or become in default,

the buyer may pay any sums required by said mortgage to be paid or otherwise perform said mortgage and the buyer shall be intitled to credit for all sums so paid by him against the sums next to become due on the above purchase price pursuant to the terms of this contract.

The contract interest rate may be increased or decreased whenever the interest rate is so adjusted on the said mortgage, with a limit during the life of the loan of plus or minus three percentage points.

The seller agrees that his expense and within 30 days from the date hereof, he will furnish unto the 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 and 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, and the said mortgage. 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 all incumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions, and the taxes municipal liens and public charges so assumed by the buyer and further excepting all liens created by the buyer or his assigns.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$75,000.00... @However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate 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 adjudge 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 adjudge 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.

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.

ROBERT L. HILL

NORMA L. HILL

EDWARD S. RODGERS

NOTE—The sentence between the symbols @, if not applicable, should be deleted. See ORS 93.030.

(If executed by a corporation, affix corporate seal)

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on April 19, 1990, by

EDWARD S. RODGERS

(SEAL)

My commission expires: 11/16/91

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on April 19, 1990 by

XX ROBERT L. HILL and NORMA L. HILL

XX

Notary Public for Oregon

My commission expires: 11/16/91

(SEAL)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 20th day of April A.D., 19 90 at 9:47 o'clock AM., and duly recorded in Vol. M90, of Deeds on Page 7329

FEE \$38.00

Evelyn Biehn County Clerk

By Quinn Mullins