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CONTRACT—REAL ESTATE

Vol. m90 Page 18738THIS CONTRACT, Made this 5th day of September, 1990, between  
James W. Humphreyand Robert W. and Debra K. Britton, hereinafter called the seller,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:

My one-half interest in the following described property (see attached legal description)

## COVENANTS

for the sum of Sixty Thousand and no/100 Dollars (\$60,000.00) (hereinafter called the purchase price) on account of which Six Thousand and no/100 Dollars (\$6,000.00) 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: \$54,000.00) to the order of the seller in yearly payments of not less than Five Thousand and no/100 Dollars (\$5,000.00) each, Payment will include principal and interestpayable on the 31st day of each month hereafter beginning with the 1st of January, 1992, 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 six (6) per cent per annum from September 5, 1990 until paid, interest to be paid annually and \* in addition to the minimum yearly 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 or household purposes.  
(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes.The buyer shall be entitled to possession of said lands on October 5, 1990, and may retain such possession so long as buyer is not in default under the terms of this contract. The buyer agrees that at all times buyer 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 buyer will keep said premises free from construction and all other liens and the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by seller in defending against any such liens; that buyer 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 buyer's expense, buyer 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 \$         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 seller's expense and within 10 days from the date hereof, seller 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 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, seller will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, buyer's 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, 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 buyer's assigns.

(Continued on reverse)

\*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the 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. 1319 or similar.

SELLER'S NAME AND ADDRESS

Robert W. Britton  
Debra K. Britton  
15001 Klamath Rd  
Klamath Falls, OR 97603

After recording return to:

Klamath County Title

NAME, ADDRESS, ZIP

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

Robert & Debra Britton  
Same as Above

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of          SS.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/title/instrument/microfilm/reception No.         

Record of Deeds of said county.

Witness my hand and seal of

County affixed.

By          Deputy

And it is understood 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 seller's option shall have the following rights:

- (1) To declare this contract cancelled for default and null and void, and to declare the purchaser's rights forfeited and the debt extinguished, and to retain sums previously paid hereunder by the buyer;
- (2) To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; and/or
- (3) To foreclose this contract by suit 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 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 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 seller's 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 \$..... 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 the 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 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 duplicate; if either of the undersigned is a corporation, it has caused its name to be signed and its seal affixed by an officer or other person duly authorized to do so 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.

JAMES W. HUMPHREY

\* SELLER: Comply with ORS 93.905 at seq prior to exercising this remedy.

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 CLATSOP

This instrument was acknowledged before me on September 13, 1990, by Robert W. Britton and Debra K. Britton

Notary Public for Oregon

My commission expires: 12-19-92

STATE OF OREGON

County of CLATSOP

This instrument was acknowledged before me on 19..... by .....

as .....

of .....

Notary Public for Oregon

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.

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON,

County of CLATSOP

BE IT REMEMBERED, That on this 13th day of SEPTEMBER, 1990, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named JAMES W. HUMPHREY

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that HE 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.

Karen E. Fields

Notary Public for Oregon  
My Commission expires: 1-29-91

THIS CONVEYANCE WAS FILED

CONVEYANCE UNIT

APR 1991 18739

80821

4-19-91

## EXHIBIT "A"

## DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

A tract of land situated in the NW $\frac{1}{4}$  of Section 3, Township 41 South, Range 10 East of the Willamette Meridian, more particularly described as follows:

Beginning at the Southeast corner of the SW $\frac{1}{4}$ NW $\frac{1}{4}$ ; thence North along the 16th line 1207.6 feet; thence North 78°33' West 22.08 feet; thence South 75°20 $\frac{1}{2}$ ' West 143.71 feet; thence around a 90°00' curve to the right (R=63.66, T=42.85) 75.43 feet; thence North 36°46' West 280.42 feet; thence around a 39°00' curve to the right (R=46.91, T=65.83) 123.80 feet; thence North 11°31' East 291.87 feet; thence North 30°16 $\frac{1}{2}$ ' East 132.73 feet; thence around a 40°30' curve to the left (R=141.4, T=53.70) 102.65 feet; thence North 11°18' West 151.67 feet; thence around a 90°00' curve to the right (R=63.66, T=213.24) 163.07 feet; thence South 44°32 $\frac{1}{2}$ ' East 85.62 feet; thence around a 139°45' curve to the left (R=41.00, T=10.81) 21.14 feet; thence South 74°05' East 86.29 feet; thence around a 61°30' curve to the left (R=93.16, T=25.08) 49.01 feet; thence North 75°46 $\frac{1}{2}$ ' East 122.47 feet; thence around a 139°45' curve to the left (R=41.00, T=33.50) 56.19 feet; thence North 2°45' West 70.62 feet; thence North 37°27 $\frac{1}{2}$ ' West 111.15 feet; thence North 43°42 $\frac{1}{2}$ ' East 135.08 feet, more or less, to the Westerly right of way of the U.S.R.S. Lateral; thence Southerly and Easterly along the Southerly boundary of the U.S.R.S. Lateral to the Westerly right of way line of County Road (known as Merrill Pit Road #983) thence South along the West right of way line of said road to the East-West center line of said Section 3, thence West to the point of beginning;

The N $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 3, Twp. 41 S., Range 10 E.W.M., EXCEPTING THEREFROM a portion of the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 3 described as follows: Beginning at a point on the South line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section which is 42.24 feet East of the Southwest corner thereof; thence East along said South line of the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 3, 1017.06 feet; thence North 33°48' West 450.12 feet; thence North 60° West 85.8 feet; thence South 80° West 85.8 feet; thence South 56°24' West 728.64 feet, more or less, to the point of beginning.

ALSO EXCEPTING THEREFROM a portion of the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 3 described as follows: Beginning at the Northeast corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 3; thence North along the East line of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ , 373.5 feet; thence West parallel to the South line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$  531.0 feet, more or less, to a point in the boundary of that certain parcel of land deeded to James Barnes and described in Vol. 216, page 233, Klamath County Deed Records; thence South 33°48' East along the boundary of said James Barnes property 450.12 feet to the North line of said SE $\frac{1}{4}$ SW $\frac{1}{4}$  of said Section 3; thence East 270.6 feet, more or less, to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title co. the 18th day  
of Sept. A.D., 19 90 at 11:51 o'clock A.M., and duly recorded in Vol. M90  
of Deeds on Page 18738.

FEE \$38.00

Evelyn Biehn - County Clerk

By Pauline Mulendare