(This contract should be executed in triplicate, acknowledged by seller and recorded in the deed records.)
1967

26596   VOL _M68_ PAGE **8961**

THIS CONTRACT, Made this __25th__ day of __July__ _____, 19 _68_, between
__RAGNAR L. CARLSON and LILA VAN SCOYK CARLSON, Husband and Wife__
hereinafter called the seller, and __GEORGE A. PONDELLA, JR., a single person__
_____, hereinafter called the buyer,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the seller hereby agrees to sell to the buyer and the buyer agrees to purchase from the seller, the following described real estate, situate in the County of __Klamath__
State of __Oregon__ _____, to-wit:

The SW¼NE¼, SE¼SW¼, W½SE¼, less 2.89 acres road, con-
taining 157.11 acres, more or less, all in Section 21,
Township 34, S. R. 8 E.W.M.;

NE¼SW¼, W½SW¼ of Section 21, and the NW¼NW¼ of Section
28, EXCEPT that portion of Section 28 conveyed to Lloyd
W. LeMay, et ux, in Deed Volume 313 at page 570, Records
of Klamath County, Oregon, all in Township 34 South,
Range 8 East of the Willamette Meridian;

for the sum of SEVENTY THOUSAND AND NO/100———————— Dollars ($ 70,000.00)
(hereinafter called the purchase price) on account of which FIFTEEN THOUSAND AND NO/100————
— Dollars ($ 15,000.00) is paid on the execution hereof (the receipt of which hereby is acknowledged by the seller), and the remainder to be paid at the times and in amounts as follows, to-wit: $7,500.00 or more per annum, the first payment to be made on July 1, 1969, and a like payment on July 1st of each succeeding year until the remaining principal and interest shall be paid in full; or Buyer may have the option after December 31, 1968, to pay said balance in monthly installments of not less than $625.00 per month including interest at 6 per cent per annum, commencing on the 1st day of January, 1969, and a like payment on the 1st day of each month thereafter until the remaining principal and interest shall be paid in full.

After two payments under either of the arrangements set forth hereinabove, and upon a principal payment of $500.00 by Buyer, and in the event this contract is not in default, Buyer may have the option to convert this purchase contract into a note and mortgage arrangement.

All of said purchase price may be paid at any time, except Buyer agrees not to pay more than 29 per cent of the total purchase price during calendar year 1968.

xxxxxxxxxxxxxxxxxxxxxxxxxxx all deferred balances shall bear interest at the rate of __6__ per cent per annum from date of this contract until paid, interest to be paid __annually__ and • xxxxxxxxxx being included in the minimum regular payments above required. Taxes on said premises for the current tax year shall be prorated between the parties hereto as of this date.

The buyer shall be entitled to possession of said lands on __July 25th__, 19 _68_, 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 buildings on said premises, now or hereafter erected, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the seller harmless therefrom and reimburse seller for 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 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, 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 $ _____ 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 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 has exhibited unto the buyer a title insurance policy insuring marketable title in and to said premises in the seller; seller's title has been examined by the buyer and is accepted and approved by him.

Contemporaneously herewith, the seller has executed a good and sufficient deed (the form of which hereby is approved by the buyer) conveying the above described real estate in fee simple unto the buyer, his heirs and assigns, free and clear of incumbrances as of the date hereof, excepting the easements, building and other restrictions now of record, if any, and __those apparent on the land;__
_____

and the title insurance policy mentioned above, in escrow with __U.S. National Bank of Oregon, Chiloquin Branch,__
escrow agent, with instructions to deliver said deed, together with an executed copy of this contract upon the payment of the purchase price and full compliance by the buyer with the terms of this agreement. The buyer agrees to pay the balance of said purchase price and the respective installments thereof, promptly at the times provided therefor, to the said escrow agent for the use and benefit of the seller. The escrow fee of the escrow agent shall be paid by the seller and buyer in equal shares; the collection charges of said agent shall be paid by the __Seller.__

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 his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable, (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interest created on 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 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 his 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 $ 70,000.00 ①xxxxxxxxxxxxxxxxxxxxxxxxx
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx②

In case suit is instituted to foreclose this contract or to enforce any provision hereof, the buyer agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit, and if an appeal is taken from any judgment or decree of such trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff'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, 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.

Ragnar L. Carlson _____
Lila Van Scoyk Carlson _____

George A. Pondella, Jr. _____

21

*Strike whichever phrase not applicable. [For notarial acknowledgment, see reverse].
NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See Chapter 462, Oregon Laws 1967, as amended by the 1967 Special Session.

RECEIVED PAYMENTS ON WITHIN CONTRACT, AS FOLLOWS:

8962

DATE	INSURANCE OR TAXES	INTEREST	INTEREST PAID TO	PRINCIPAL	PRINCIPAL BALANCE	DATE	INSURANCE OR TAXES	INTEREST	INTEREST PAID TO	PRINCIPAL	PRINCIPAL BALANCE

CONTRACT
(FORM No. 854)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BETWEEN

AND

Address

Address

Dated _____, 19___
Lot _____ Block _____
Addition

STATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 3rd day of October, 19 68, at 1:30 o'clock P.M., and recorded in book M-68 on page 8961 Record of Deeds of said County.

Witness my hand and seal of County affixed.

DOROTHY ROGERS, County Clerk Title.

By _____ Deputy.

Fee 3.00

AFTER RECORDING RETURN TO
CHILOQUIN BRANCH
UNITED STATES NATIONAL BANK OF OREGON
P. O. BOX 377
CHILOQUIN, OREGON 97624

STATE OF OREGON, } ss.
County of Klamath
July _____, 19 68.
Personally appeared the above named
RAGNAR L. CARLSON and LILA VAN SCOYK CARLSON and GEORGE A. RONDELL, JR.
and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

(SEAL)

Ronald L. Slean

Notary Public for Oregon
My commission expires: March 3, 1971

STATE OF OREGON, County of _____) ss.

_____, 19___
Personally appeared _____
and _____ who, being duly sworn, each for himself and not one for the other, did say that the former is the _____ president and that the latter is the _____ secretary of _____, a 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.

Before me:

_____ (SEAL)
Notary Public for Oregon
My commission expires: