

28-1907 CONTRACT—REAL ESTATE

THIS CONTRACT, Made this 25th day of October, 1974, between Jack C. Snyder,

and Loel N. Vincent and Dorothy L. Vincent, husband and wife,

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:

Beginning at the intersection of the Easterly boundary of the old Dalles-California Highway with the South line of said Section 19 and running thence Northwesterly along the Easterly boundary of said highway 290.0 feet, more or less, to its intersection with the most Southerly corner of a certain tract of land described in Deed Volume 130 at page 419; thence Northeasterly along the Southerly line of that certain tract heretofore conveyed to the Williamson River corner; thence Easterly down the center line of a certain dirt roadway approximately 20 feet in width, now in existence upon said lands, to the most Easterly terminus of said roadway and running thence on a prolongation Easterly of the last course of said 20 foot roadway to its intersection with the Williamson River at its ordinary low water mark on the westerly edge of the Williamson River 665.0 feet, more or less, to its intersection with the South line of said Section 19; thence West along the South line of said Section 385.0 feet, more or less, to the point of beginning; all being a portion of Government Lot 31 of Section 19, Township 35 South of Range 7 East of the Willamette Meridian.
(for continuation of this deed see reverse side)

for the sum of Twenty-nine Thousand Five Hundred and 00/100 Dollars (\$29,500.00) (hereinafter called the purchase price), on account of which Eight Thousand and 00/100 Dollars (\$8,000.00) 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: \$21,500.00) to the order of the seller in monthly payments of not less than Two Hundred Five and 47/100 Dollars (\$205.47) each, or more,

payable on the 1st day of each month hereafter beginning with the month of November, 1974, 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 8 percent per annum from November 1, 1974 until paid, interest to be paid monthly and * being included in the minimum monthly 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, household or agricultural purposes,
(B) for use as a second home or for investment purposes, or for both purposes.

The buyer shall be entitled to possession of said lands on November 1, 1974 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 liens 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 a full insurable value.

The seller agrees that at his expense and within 30 days from the date hereof, he 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 the building and other restrictions and encumbrances 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, 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 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 encumbrances and 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 his 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; Stevens-Ness Form No. 1307 or similar.

Jack C. Snyder
234 Date Street West
Anaheim, California 92805

SELLER'S NAME AND ADDRESS

Loel N and Dorothy L. Vincent
Rt. 3, Box 1040
Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

SPACE RESERVED
FOR
RECORDER'S USE

NAME, ADDRESS, ZIP

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

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of 1974,

at o'clock M., and recorded in book on page or as file/reel number.

Record of Deeds of said county.

Witness my hand and seal of County affixed.

Recording Officer

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 ten 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 the said purchase price with the interest thereon at once due and payable and/or (3) to foreclose this contract by suit in equity, and in any of such cases, the said purchase price with the interest thereon shall utterly cease and determine and the right to the all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall revert to and revert in said seller without any act or omission 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 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 \$ 29,500.00. ~~However, the actual consideration is not stated in the instrument.~~

In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the 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; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine 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.

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; 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.

Loel N. Vincent

Jack C. Snyder

Dorothy E. Vincent

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See ORS 92.030.

STATE OF OREGON,

STATE OF OREGON, County of _____) ss.

County of Klamath

Personally appeared _____ and

October _____, 1974.

_____ 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,

Personally appeared the above named

Loel N. Vincent and Dorothy E. Vincent

and acknowledged the foregoing instrument to be their voluntary act and deed.

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:

(OFFICIAL SEAL)

(OFFICIAL SEAL)

Notary Public for Oregon

Notary Public for Oregon

My commission expires _____

My commission expires: _____

My Commission Expires April 3, 1977 (DESCRIPTION CONTINUED)

Subject, however, to the following:

1. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.
2. Rights of the public and of Governmental bodies in and to that portion of the herein described property lying below the ordinary high water mark of Williamson River.
3. The right, title and interest of James Anderson, Jr. and Florence E. Anderson in an unrecorded contract as disclosed by prior issuance of title insurance which seller covenants and agrees to pay and hold buyer harmless from any liability thereon and grantee will not assume and pay.

XXXXXXXXXXXXXX
STATE OF CALIFORNIA

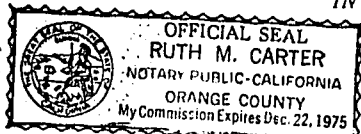
County of Orange } ss.

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

BE IT REMEMBERED, That on this 4th day of October Dec., 1974,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Jack C. Snyder

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.



2740 W. Lincoln Ave., Anaheim, CA. 92601

Ruth M. Carter
Notary Public for Orange California
My Commission expires

Return To: Mr. & Mrs. Loel N. Vincent
Star Route 1, Box 80
Chiloquin, Oregon 97624
* Mail Tax Statements to above Address

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO
this 3rd day of January A. D., 19 75 at 4:00 o'clock P. M., and duly recorded in
Vol. M 75 of DEEDS on Page 128

FEE \$ 6.00

WM. D. MILNE, County Clerk
By Hazel Milne Deputy