

28-8223

January 1975, between

THIS CONTRACT, Made this 1st day of January 1975, between George A. Pondella, Sr. and George A. Pondella, Jr. not as tenants in common, but with right of survivorship, hereinafter called the seller,

and Roy Dean Hanson, hereinafter called the buyer,

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:

A tract of land in Township 34 South, Range 9 East of the Willamette Meridian:

Section 3: The W $\frac{1}{2}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$, and the NW $\frac{1}{4}$ SW $\frac{1}{4}$
Section 4: Government Lot 1, the E $\frac{1}{2}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$, and the NE $\frac{1}{4}$ SE $\frac{1}{4}$

Subject, however, to the following:

1. The assessment roll and the tax roll disclose that the within described premises were specially assessed as farm use. If the land becomes disqualified for the special assessment under the statute, an additional tax may be levied for the last five or lesser number of years in which the land was subject to the special land use assessment.
2. Mortgage, including the terms and provisions thereof, dated January 15, 1974, recorded January 21, 1974 in Book M-74 at page 677, Microfilm Records, given to secure the payment of \$55,000.00, with interest thereon and such future advances as may be provided therein, executed by George A. Pondella, Sr. and George A. Pondella, Jr., to George Hagelstein and Hilda Hagelstein, which is not assumed by vendee, Roy Dean Hanson, and George A. Pondella, Sr. and George A. Pondella, Jr.

(For continuation of this Contract see reverse side)

for the sum of Forty Thousand and No/100ths----- Dollars (\$ 40,000.00)
(hereinafter called the purchase price) on account of which Seven Thousand Five Hundred and No/100ths----- Dollars (\$ 7,500.00) 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 amounts as follows, to-wit:

Thirty-two Thousand Five Hundred and No/100ths (\$32,500.00) Dollars shall be paid in equal annual installments of \$2,500.00 or more per year, plus interest at the rate of 8% per annum on the declining balance. The first installment being due and payable January 1, 1976, and a like installment being due and payable on the 1st day of January of each year thereafter until the whole of the balance plus interest of 8% is fully paid.

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 no other purpose (even if the buyer is a natural person) in business or commercial purposes other than agricultural purposes.

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% per cent per annum from January 1, 1975 until paid, interest to be paid annually and in addition to the minimum regular 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 shall be entitled to possession of said lands on the date 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 \$30,000.00.

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 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; for this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

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 _____ on page _____ or as file/rel number _____

Record of Deeds of said county.
Witness my hand and seal of County affixed.

Recording Officer

Deputy

By _____

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

WINEMA REAL ESTATE
P.O. Box 376
CHILOQUIN, OREGON 97624
NAME, ADDRESS, ZIP

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

ROY DEAN HANSON
1268 N. 6TH
SPRINGFIELD, OREGON
NAME, ADDRESS, ZIP

RECEIVED JAN 14 1975

10:55 am

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, practically 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 said purchase price with the interest thereon as once due and payable and/or (3) to foreclose this contract by suit in equity, and 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 vest 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 \$40,000.00.

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, 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.

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.

George A. Pondella, Sr.
George A. Pondella, Jr.
Roy Dean Hanson

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

STATE OF OREGON, County of Klamath, ss.
January 11, 1975.

Personally appeared the above named George A. Pondella, Sr. and George A. Pondella, Jr. and Roy Dean Hanson and acknowledged the foregoing instrument to be their voluntary act and deed.

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: John A. Kalita
(OFFICIAL SEAL) Notary Public for Oregon
My commission expires July 16, 1976

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

(DESCRIPTION CONTINUED)

Pondella, Jr., covenant that they will hold Roy Dean Hanson harmless therefrom. The present balance due and owing on said mortgage is the sum of \$52,811.00 with interest paid to December 15, 1974.

STATE OF OREGON
County of Lane

December 23, 1974

Personally appeared the above named Roy Dean Hanson and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me: Alfred Normann
Notary Public for Oregon
My Commission expires 9-19-75

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of T.A. SAUERBA, TITLE I'S. CO.
this 14th day of JANUARY A.D., 1975 at 10:55 o'clock A.M., and duly recorded in
Vol. M 75, of DEEDS on Page 544.

FEE \$ 4.00

WM. D. MILNE, County Clerk

Deputy