

97881

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FORM No. 704-CONTRACT-REAL ESTATE-Partial Payments (Individual or Corporate) (Truth-in-Lending Series)

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THIS CONTRACT, Made this 2nd day of June, 1974, between  
 Jack C. Snyder, Chiloquin, Oregon 97624

and Stanley and Edna Kludys, 15012 Englewood Avenue, Lawndale,  
 California 90260, 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 de-  
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

Those portions of Government Lots 2 and 7 lying So. Westly. of  
 Hiway #62 in Sec. 8, T.35 S., R 7 EWM.

for the sum of Eight thousand nine hundred fifty and no/100 dollars (\$ 8950.00 )  
 (hereinafter called the purchase price) on account of which Two Thousand and no/100-----  
 -----Dollars (\$ 2000.00 ) 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  
 amounts as follows, to-wit: Purchaser to make monthly payments of at least \$83.10  
 including principal and interest until paid in full. No pre-pay-  
 ment penalty. Taxes to be paid by purchaser. Annual interest to be at  
 7 1/2 percent interest.

This entire transaction is contingent on septic tank approval by  
 Department of Environmental Quality.  
 Purchasers are to secure own zoning change. Purchasers to pay for  
 digging holes and fees charged by DEQ for inspection.

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.

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 7 1/2 percent per annum from June 10, 1974 until paid, interest to be paid concurrently and being included in the minimum regular payments above required. Taxes on said premises for the current tax year shall be paid by purchaser.

The seller agrees that at his expense and within 60 days from the date hereof, he will furnish unto buyer a title insurance policy inuring 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 easements now of record. 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 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 and restrictions and the taxes, municipal liens, water rents and public charges as assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns. 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 hereof, 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 and/or (3) to foreclose this contract by suit in equity, and in any of such cases, the 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 possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and rest 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 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 therein 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 \$ 8950.00. In case of suit or action 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 thereto by order of its board of directors.

Stanley Kludys

Jack C. Snyder

Edna Kludys

Edna Kludys

IMPORTANT NOTE: During 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. 1538 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. 1507 or similar.

NOTE: The sentence between the symbols ( ) if not applicable, should be deleted; see Oregon Revised Statutes, Section 93.030. (Notarial acknowledgment on reverse).

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of GOAKEY & HARNISH

this 7th day of FEBRUARY, A. D., 1975, at 11:30 o'clock A. M., and duly recorded in

Vol. M.75, of MISCELLANEOUS on Page 1589

Wm. D. Milne, County Clerk

FEE \$ 2.00

Wm. D. Milne, County Clerk