

11043

CONTRACT--REAL ESTATE

Vol. 76 Page 3233

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: SE $\frac{1}{4}$ SW $\frac{1}{4}$ and SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 22, Township 39 South, Range 9 E.W.M., SAVING AND EXCEPTING THEREFROM the right of way of the Modoc Northern Railway and the F31 Lateral.

ALSO SAVING AND EXCEPTING all that portion of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ lying East of the Railroad right of way.
ALSO SAVING AND EXCEPTING beginning at the intersection of the Westerly line of the Central Pacific Railway Co., right of way and the section line common to Sections 22 and 27, Township 39 S., Range 9 E.W.M., in Klamath County, Oregon, being 3444 feet, more or less, East of the section corner common to Sections 21, 22, 27 and 28 Township 39 S., Range 9 E.W.M.; thence North 33 $^{\circ}$ 16' West 1636 feet, more or less, and parallel to the Central Pacific Railway Company right of way to the North line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 22; thence Westerly on the last said North line 98.02 feet to a point; thence South 33 $^{\circ}$ 16' East 1636 feet, more or less, and parallel to the right of way of the said Central Pacific Railway (for continuation of this Contract see reverse side of this document)

for the sum of Thirty Thousand Eight Hundred and No/100th Dollars (\$ 30,800.00.)
(hereinafter called the purchase price) on account of which Six Thousand Five Hundred and
No/100ths-----Dollars (\$ 6,500.00.) 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 in
amounts as follows, to-wit: Twenty-Four Thousand Three Hundred and No/100ths
(\$24,300.00) Dollars shall be paid in equal annual installments of
\$3,000.00, or more, per year, plus interest at the rate of 7% per annum
on the declining balance. The first installment being due and payable
March 13, 1977, and a like installment being due and payable on the 13th
day of each year thereafter until the whole of the balance plus interest
of 7% 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) ~~not for residential use as a home if buyer is a natural person~~ for business or commercial purposes other than agricultural purposes.

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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 _____
per cent per annum from March 13, 1976 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. _____ on closing 1976 and may retain such possession so long as

The minimum regular payments above required. Taxes on said premises for the current tax year shall be paid by the buyer on or before the date of this contract.

The buyer shall be entitled to possession of said lands on on closing, 1976, and may retain such possession so long as he is not in default under the terms of said contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, electric 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

insure and keep insured all buildings now or hereafter erected on said premises against such burning, lightning and windstorm damage, as follows:

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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 fire, theft, auto, 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.

30 days from the date hereof. I will furnish unto buyer a title insurance policy in

[illegible]

(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-Nass 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-Nass Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to

KCT Company

NAME ADDRESS ZIP

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

Peter Jonelli, Jr.
Rt. 1, Box 72
K. Falls, CR 97601

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/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 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, 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, 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 \$30,300.00. ~~XXXXXXXXXXXX~~

~~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 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.

James H. Patton
James H. Patton
Wayne N. Horton
Wayne N. Horton
Shirley Y. Horton
Shirley Y. Horton
Peter Janelli, Jr.
Peter Janelli, Jr. - Eva Janelli

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

STATE OF OREGON,
County of Klamath } ss.
March 5, 1976

STATE OF OREGON, County of _____) ss.
_____, 19____

Personally appeared _____ and
_____, who, being duly sworn,

Personally appeared the above named James H. Patton, Wayne N. Horton, Shirley Y. Horton and Peter Janelli, Jr. and Eva Janelli,

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:
(OFFICIAL SEAL) *Notary Public for Oregon*
My commission expires 3-19-77

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

(DESCRIPTION CONTINUED)

It is further agreed by and between the parties hereto that Buyer hereby agrees to assume and pay the taxes for 1974-1975 in the amount of \$620.73 plus accrued interest and penalties and the taxes for 1975-1976 in the amount of \$638.95. (Code 30-3909-2200-1000). Buyer hereby agrees to hold Sellers harmless therefrom.

It is further agreed by and between the parties hereto that Buyer hereby agrees to pay the water charge due and owing against the property and Buyer agrees to hold the Sellers harmless therefrom.

to the section line common to said Sections 22 and 27; thence Easterly along the section line common to said Sections 22 and 27, 98.02 feet, more or less, to the point of beginning, containing 3.00 acres, more or less.

Subject, however, to the following:

1. Taxes for 1975-76 are unpaid in the amount of \$638.95 (Code 30-3909-2200-1000) Taxes for 1974-75 are unpaid in the amount of \$620.73.
2. Acreage and use limitations under provisions of United States Statutes and regulations issued thereunder.
3. Liens and assessments of Klamath Project and Klamath Irrigation District, and regulations, contracts, easements, and water and irrigation rights in connection therewith.
4. Rights of the public in any portion of the herein described premises lying within the limits of any road or highway and any rights of way for utilities.
5. Contract of Sale, including the terms and provisions thereof, by and between H. Richard Maguire, vendor and Wayne N. Horton, James H. Patton and Terry D. Koon, as tenants in common each to an undivided one-third interest as vendees, dated April 6, 1972, recorded April 13, 1972, in Volume M72, page 3912, Microfilm records of Klamath County, Oregon. An undivided one-third interest of Vendee Terry D. Koon was assigned to Wayne N. Horton and James H. Patton by instrument dated February 4, 1976. By Bargain and Sale Deed dated February 4, 1976 Wayne N. Horton deeded to Wayne N. Horton and Shirley Y. Horton, husband and wife, which Contract dated April 6, 1972 Vendee, Peter Janelli, Jr. does not assume and agree to pay and Vendors covenant to and with Vendee that they will hold him harmless therefrom.

6. Financing Statement No. 89856, including the terms and provisions thereof, executed by Peter Janelli, Jr. and Shirley Y. Horton, Secured Party, Wife Debtors, and Klamath Production Credit Association, Secured Party, Filed June 12, 1974, Microfilm Records of Klamath County, Oregon.

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STATE OF OREGON; COUNTY OF KILMATH; ss.
I, the undersigned, County Clerk, do hereby certify that the foregoing is a true and correct copy of the original as the same appears on the records of said County.
this 22 day of April, A.D. 1978 at 11:00 AM
duly recorded in Vol. 78, of 9,000--
2000 0000

By Hazel D. Dangle
County Clerk

Rel.
Klam Co. Title Co.
P.O. Box 151
County

live
keep
of
not
used
mess-
sional
it

76 H.M. 0 000 3 21

Mr
Mr
an
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AP
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