

11-74

16167

CONTRACT—REAL ESTATE

Vol. 76 Page 10913

THIS CONTRACT, Made this 13th day of July, 1976, between  
John S. Kronenberger

and Francis L. McDonald and Anna L. McDonald, husband and wife,  
hereinafter called the seller,  
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 parcel of land situated in Section 15, Township 34 South, Range 7 East of the Willamette Meridian, being more particularly described as follows:  
Beginning at a 5/8 inch iron pin with an aluminum cap marking the South-east corner of Government Lot 1 of said Section 15; thence South 89° 53' 17" West, 390.56 feet to a 5/8 inch iron pin marking the Southwest corner of Block 5 of Woodland Park Subdivision; thence South, 580.00 feet; thence West, 452.00 feet to a point on the Easterly bank of the Williamson River; thence Southerly along the mean high water line of said river the meander line of which is as follows: South 13° 34' 37" East, 134.06 feet; South 34° 35' 28" East, 143.75 feet; South 51° 23' 44" East, 208.34 feet to a 3/4 inch iron pin marking the Northwest corner of that certain parcel of land described in Klamath County Deed Records Volume M-75 at page 437; thence leaving said river high water line along the Northerly line of that certain parcel described in the aforementioned document the following courses and distances: North 66° 00' 00" East, 300.00 feet to a 3/4 inch iron pin; thence South 35° 47' 12" East, 73.00 feet to a 3/4 inch iron pin; thence North 66° 58' 10" East, 228.00 feet to a 3/4 inch iron pin; thence South 02° 34' 55" East, 170.02 feet to a 5/8 inch iron pin in the center of an existing dirt road, said point being on the Easterly line of (for continuation of this legal description see reverse side of this document)

for the sum of Fifty-Two Thousand Five Hundred and No/100ths Dollars (\$52,500.00...)  
(hereinafter called the purchase price) on account of which Twenty-Five Thousand and No/100ths Dollars (\$25,000.00...) 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-Seven Thousand Five Hundred and No/100ths (\$27,500.00) Dollars shall be paid in semi-annual installments of \$1,356.00, or more, per year, including interest at the rate of 8% per annum on the declining balance. The first installment being due and payable on the 15th day of January, 1977 in the sum of \$1,356.00 and the next installment being due and payable on the 15th day of July, 1977 in the sum of \$1,356.00, and subsequent payments due on or before the 15th day of January of each year thereafter and the 15th day of July thereafter until said purchase price is fully paid. Prepayment without penalty.

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 an organization or person if buyer is a natural person) is for 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 August 15, 1976 until paid, interest to be paid semi-annually and 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 the date of this contract.

The buyer shall be entitled to possession of said lands on 40 days after 1976, 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 \$100,000.00.

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 easements 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 easements 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.

John S. Kronenberger  
P.O. Box 556  
Chiloquin, OR  
SELLER'S NAME AND ADDRESS

Mr & Mrs Francis McDonald  
P.O. Box 117  
Chiloquin, OR  
BUYER'S NAME AND ADDRESS

After recording return to:  
Transamerica Title  
Susan

NAME, ADDRESS, ZIP  
Until a change is requested all tax statements shall be sent to the following address.  
McDonald  
P.O. Box 117  
Chiloquin, OR  
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of \_\_\_\_\_ ss.  
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.

By \_\_\_\_\_ Recording Officer  
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 for (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.

52,500.00

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$52,500.00. The consideration is in full payment of the debt secured by the mortgage hereinbefore mentioned.

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.

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

STATE OF OREGON, ) ss.  
County of Klamath, )  
July 19 76

Personally appeared the above named  
John S. Kronenberger,  
Francis L. McDonald  
and Amma L. McDonald

Personally appeared \_\_\_\_\_, 19\_\_\_\_, 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.

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

Before me:  
Kathy R. Mallams  
Notary Public for Oregon  
My commission expires 6-13-80

Notary Public for Oregon  
My commission expires:

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)  
that certain parcel described in Deed Book M-75 at page 437, Klamath County Deed Records; thence Easterly along said road centerline the following courses: along the arc of a 333.03 feet radius curve to the left (delta = 21° 03' 46" long chord = North 64° 51' 59" East, 121.74 feet) 122.43 feet; North 54° 20' 06" East, 422.43 feet; North 60° 34' 09" East, 72.55 feet; thence leaving said road centerline North, 648.53 feet to a point on the Southerly boundary of Woodland Park Subdivision; thence South 89° 25' 20" West along said Southerly boundary 484.01 feet to the point of beginning.

Subject, however, to the following:  
1. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$90,000.00 - Dated May 2, 1973 - Recorded May 10, 1973 in Book M-73 - Page 5641 - Mortgagor: John S. Kronenberger - Mortgagee - Ben W. Ash and Dona M. Ash, husband and wife which Mortgage said Vendees do not assume and agree to pay and Vendor covenants to and with said Vendees that he will hold them harmless therefrom. (Covers additional property)  
2. Subject to a 30 foot roadway easement adjacent to the Southerly and Easterly lines of property in question.  
3. As disclosed by the assessment and tax roll, the premises herein have been specially assessed for farm use. If the land becomes disqualified for this special assessment under the statutes, an additional tax, plus interest and penalty, will be levied for the the number of years in which this special assessment was in effect for the land.

Purchasers have examined the property which is subject matter of this transaction, and they accept same "as is." They further agree to finish work on the house that has not been completed.  
It is further understood and agreed by and between the parties hereto that the Purchasers shall keep taxes and insurance current.  
It is further understood and agreed by and between the parties hereto that said mortgage covering this property shall be paid in full prior to, or at the time this Contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment in full of this Contract.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 19th day of JULY A.D., 1976 at 12:08 o'clock P.M., and duly recorded in Vol. M 76 of DEEDS on Page 10913.

FEE \$ 6.00

WM. D. MILNE, County Clerk

By Hazel Drasie Deputy