

TK

17500

CONTRACT—REAL ESTATE

Vol. 76

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38-1113/

THIS CONTRACT, Made this first day of August, 1976, between
GARRY W. REED and ALTA M. REED, husband and wife,

hereinafter called the seller,
and JOHN R. GLASOW and MARLENE A. GLASOW, husband and wife,
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:

The S $\frac{1}{2}$ S $\frac{1}{2}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 21, Township 34 South, Range 8 East of the Willa-
mette Meridian.

SUBJECT, however, to the following:

1. Rights of the public and of Governmental bodies in and to any portion of
the herein described property lying below high water mark of the Sprague
River.
2. Rights of the public in and to that portion of said premises lying within
the limits of roads and highways.
3. An easement created by instrument, including the terms and provisions thereof,
Dated : October 29, 1968
Recorded : March 4, 1971 Book: M-71 Page: 1807
In favor of : Adjoining property owners
For : Joint user roadway
4. Memorandum of contract, including the terms and provisions thereof, dated
November 1, 1975, recorded November 19, 1975 in Book M-75 at page 14630,
(Description continued on reverse)

for the sum of Twelve Thousand and 00/100-----Dollars (\$12,000.00)
(hereinafter called the purchase price), on account of which Six Thousand Five Hundred and 00/100
Dollars (\$ 6,500.00) 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: \$ 5,500.00) to the order
of the seller in monthly payments of not less than Sixty Six and 73/100-----
Dollars (\$ 66.73) each, or more

payable on the 1st day of each month hereafter beginning with the month of September, 1976,
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% per cent per annum from
August 1, 1976 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 pro-
rated 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) primarily for investment or business purposes.~~

The buyer shall be entitled to possession of said lands on August 1, 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 mechanics'
lien, and will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which here-
after 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 \$----- 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 taxes, costs, 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.

The seller agrees that at his expense and within thirty days from the date hereof, he will furnish unto buyer a title insurance policy in-
suring (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,
saving (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,
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 covenants 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 disclosure
for this purpose, use Stevens-Next 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-Next Form No. 1307 or similar.

Garry W. and Alta M. Reed
P.O. Box 5237
Klamath Falls, OR 97601
SELLER'S NAME AND ADDRESS

John R. and Marlene A. Glasow
823 N. Lind
Fresno, CA 93727
BUYER'S NAME AND ADDRESS

After recording return to:

Winema Real Estate
P.O. Box 376
Chiloquin, OR 97624
NAME, ADDRESS, ZIP

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

John R. and Marlene A. Glasow
823 N. Lind
Fresno, CA 93727
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
ment 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 of 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 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 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 \$ 12,000.00

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 contract 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.

Garry W. Reed
Alta M. Reed

John R. Glasow
Marlene A. Glasow

NOTE—The sentence between the symbols (D), if not applicable, should be deleted. See ORS 93.050.

STATE OF OREGON; } ss.
County of Klamath }
August 6, 1976.

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

Personally appeared the above named
Garry W. Reed and Alta M. Reed

Personally appeared _____ 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

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

Before me:
(OFFICIAL SEAL) *Carroll Way*
Notary Public for Oregon
My commission expires 6-9-86

Notary Public for Oregon
My commission expires:

Section 1 of Chapter 618, Oregon Laws 1975, provides:
"(1) All instruments contracting to convey fee title to any real property, at a time more than 22 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the owner of the title being conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.
"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

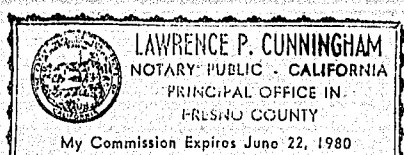
(DESCRIPTION CONTINUED)

Microfilm Records, between Josephine L. Snyder, also known as Josephine L. Pavlik and Maria J. B. Pavalich, also known as Maria Josepha Pavlik and Garry W. Reed and Alta M. Reed, husband and wife.

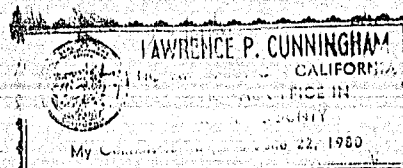
STATE OF CALIFORNIA } ss.
County of Fresno }
August 2, 1976

Personally appeared the above named John R. Glasow and Marlene A. Glasow
and acknowledged the foregoing instrument to be their
voluntary act and deed.

Before me: *Lawrence P. Cunningham*
Notary Public for California - My commission expires June 22, 1980



4822 E. OLIVE AVE. FRESNO CA 93727



4822 E. OLIVE AVE. FRESNO CA 93727

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~at request of~~ _____ 11:00
this 11th day of AUGUST A. D. 1976 at _____ o'clock A. M., and
duly recorded in Vol. M 76, of DEEDS on Page 12397
FEE \$ 9.00

Wm D. MILNE, County Clerk

By Hazel Drayton