

1.1.74,

CONTRACT—REAL ESTATE

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THIS CONTRACT, Made this 1st day of September, 1976, between
ORERANCHES, INC., an Oregon Corporation, hereinafter called the seller,
and RODNEY J. REIS and VYRNA J. REIS, 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 described lands and premises situated in Klamath County, State of Oregon, to-wit:

The S $\frac{1}{2}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 35, Township 34 South, Range 7 East of the Willamette Meridian.

SUBJECT, however, to the following:

1. Reservations and easement rights of way, including the terms and provisions thereof, as disclosed by deed recorded April 7, 1958 in Book 298 at page 425 and recorded July 31, 1961 in Book 331 at page 316.
2. Contract, including the terms and provisions thereof, dated December 31, 1965, recorded January 27, 1966 in Book M-66 at page 800, Microfilm Records, between Earl J. Scherer and Hallie E. Scherer, husband and wife, vendor and Edward W. Marler and Edna E. Marler, husband and wife, vendee.
3. Contract, including the terms and provisions thereof, dated March 30, 1974,

(Description continued on reverse)

for the sum of Five Thousand Five Hundred and 00/100----- Dollars (\$5,500.00-----)
(hereinafter called the purchase price) on account of which One Thousand and 00/100-----
----- Dollars (\$1,000.00-----) 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: In monthly installments of \$50.00, or more, including interest
at the rate of 8% per annum on the declining balance. Interest shall start September
1, 1976 with the first payment due and payable October 1, 1976. A special additional
annual payment of \$600.00 shall be due and payable April 1 of each year beginning with
the year of 1977.

The buyer warrants to and covenants with the seller that the real property described in this contract is

^a(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 eight percent per annum from September 1, 1976 until paid, interest to be paid monthly 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. September 1, 1976 and may retain such possession so long as parties, now or hereafter shall be in possession of said lands on September 1, 1976.

[illegible][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-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.

Oreranches, Inc., George A. Pondella, Jr.
Box 361
Chiloquin, OR 97624

Rodney J. and Vyrna J. Reis
40 Alpha Street
Rochester, NY 14612

After recording return lo

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.

Rodney J. and Vyrna J. Reis
40 Alpha St.
Rochester, NY 14612

NAME ADDRESS ZIP

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.

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 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 shall revert to and be retained by the seller hereunder until the whole unpaid principal balance of the purchase price with the interest thereon is paid in full to the seller hereunder, and the right to the all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall revert to and be retained by the seller hereunder 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 \$ 5,500.00

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, Jr. Rodney J. Reis
George A. Pondella, Jr., Pres. Rodney J. Reis
Richard Kopczak Vyrna J. Reis
Richard Kopczak, Sec. Vyrna J. Reis

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

STATE OF ~~NEW YORK~~ NEW YORK) ss.
County of Monroe)
Sept. 17, 1976

Personally appeared the above named
Rodney J. Reis and Vyrna J. Reis

STATE OF OREGON, County of Klamath) ss.
OCTOBER 10, 1976
Personally appeared George A. Pondella, Jr. and
Richard Kopczak 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 ORERANCHES

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

Before me: John A. Kalita
Notary Public for Oregon
My commission expires July 16, 1980

(OFFICIAL SEAL)

(DESCRIPTION CONTINUED)

recorded April 10, 1974 in Book M-74 at page 4357, Microfilm Records, between Edward W. Marler and Edna E. Marler, husband and wife, vendor and Oreranches, Inc., an Oregon Corporation, vendee.

STATE OF OREGON; COUNTY OF KLAMATH; ss.
for record at request of TRANSAMERICA TITLE INS. CO
this 20th day of October A. D. 1976 at 3:37 o'clock PM, and
duly recorded in Vol. M 76 of DEEDS on Page 16701
FEE \$ 6.00
Wm D. MILNE, County Clerk
[Signature]