

TK

CONTRACT—REAL ESTATE

Vol. 76 page 19331

THIS CONTRACT, Made this 23rd day of November, 1976, between
 GEORGE A. PONDELLA, JR. and JOSEPHINE L. SNYDER

and CLARENCE W. COLVARD and JUDITH ANN COLVARD, 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 de-
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

All that portion of the NW $\frac{1}{4}$ of Section 28, Township 34 South, Range 8 East of
 the Willamette Meridian, that lies Easterly of the Sprague River, Northerly of the
 Chiloquin-Sprague River Highway and Southerly of the following described line:
 A line being, at all points halfway, when measured perpendicular to the North
 section line of said Section 28, between said section line and the Northerly
 right of way line of the Chiloquin-Sprague River Highway.

SUBJECT, however to the following:

1. The 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. Right of way, including the terms and provisions thereof, granted to the Califor-
 nia Oregon Power Company, a Maine corporation, by Ragnar L. Carlson and Lila Geneva
 Carlson, husband and wife, by an instrument dated July 17, 1961, recorded November
 9, 1961 in Deed Volume 33 at page 549, Records of Klamath County, Oregon.
3. Right of way, including the terms and provisions thereof, granted to the United
 (for continuation of this description, see reverse side)

for the sum of Twenty-five Thousand and 00/100 Dollars (\$25,000.00)
 (hereinafter called the purchase price), on account of which Five Thousand and 00/100
 Dollars (\$5,000.00) 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: \$20,000.00) to the order
 of the seller in monthly payments of not less than One Hundred Ninety-one and 13/100
 Dollars (\$191.13) each, or more

payable on the 22nd day of each month hereafter beginning with the month of December, 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
 November 22, 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
 primarily for buyer's personal, family, household or agricultural purposes.
 (A) for buyer's personal, family, household or agricultural purposes.
 (B) for commercial or other purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on November 22, 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 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
 insurable
 not less than \$ value 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 liens, 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 to 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,
 save and except the usual printed exceptions 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. 1309 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.

George A. Pondella, Jr. & Josephine Snyder

Chiloquin, OR 97624

SELLER'S NAME AND ADDRESS

Clarence W. Colvard & Judith Ann Colvard

Star Route 2

Chiloquin, OR 97624

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:

Clarence W. Colvard & Judith Ann Colvard

Star Route 2

Chiloquin, OR 97624

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
 title/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, 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 premises 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 \$25,000.00. ~~ONE THIRTY TWO THOUSAND DOLLARS~~
 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.
 George A. Pondella, Jr.

Clarence W. Colvard
 Clarence W. Colvard

Josephine L. Snyder
 Josephine L. Snyder

Judith Ann Colvard
 Judith Ann Colvard

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

STATE OF OREGON,
 County of Klamath
 November 26, 1976

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

Personally appeared the above named George A. Pondella, Jr., Josephine L. Snyder, Clarence W. Colvard & Judith Ann Colvard, and acknowledged the foregoing instrument to be their voluntary act and deed.

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 _____, 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, *John A. Kalita*
 (OFFICIAL SEAL) Notary Public for Oregon
 My commission expires July 16, 1980

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

Section 4 of Chapter 618, Oregon Laws 1975, provides:
 (1) All instruments contracting to convey fee title to any real property, at a time more than 12 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 conveyer 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)

States of America, from Minerva A. Mette by instrument dated February 15, 1946, recorded January 11, 1957 in Miscellaneous Volume 12 at page 308, Records of Klamath County, Oregon:

4. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.

5. An easement created by instrument, including the terms and provisions thereof, dated October 29, 1968, recorded September 17, 1970 in Book M-70 at page 8222 in favor of adjoining property owners for a 60 foot wide roadway for joint use.

6. 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 \$25,000.00, dated September 29, 1975, recorded September 30, 1975 in Book M-75 at page 11892; Mortgagor: George A. Pondella, Jr. a single man, and Charles S. Snyder and Josephine L. Snyder, husband and wife; Mortgagee: Western Bank, an Oregon Banking Corporation; which buyer does not assume or agree to pay and seller herein covenants that he will hold buyer harmless therefrom.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

this 2nd day of DECEMBER A.D. 1976 at 10:54 o'clock AM and duly recorded in Vol. M 76 of DEEDS Gr. Pn. 19331

FEE \$ 6.00

W. D. MILNE, County Clerk

Harold Drazic