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TK

CONTRACT—REAL ESTATE

Vol. 76 Page

SMA

38-9819

22482

THIS CONTRACT, Made this 26th day of November 1976, between JOSEPHINE L. SNYDER, aka Josephine L. Pavlik, and the Estate of EDWARD E. KEELER, deceased, hereinafter called the seller, and DONALD L. PERCIVAL and BONITA F. PERCIVAL, 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 NE $\frac{1}{4}$ of Government Lot 2, Section 2, Township 35 South, Range 8 East of the Willamette Meridian.

SUBJECT, however, to the following:

1. The rights of the public in and to that portion of the above property lying within the limits of Sprague River Highway.

2. 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 \$120,000.00

Dated March 1, 1966 Book: M-66 Page: 2421
Recorded March 21, 1966
Mortgagor Henry G. Wolff and Dorothy L. Wolff, husband and wife, Gerald C. Wolff, a married man, and Darlene F. Wolff, wife of Gerald C. Wolff, and Jack Wolff, also known as J.W. Wolff, a single man

(for continuation of this description, see reverse side)

for the sum of Five Thousand One Hundred and 00/100-----Dollars (\$ 5,100.00) (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); the buyer agrees to pay the remainder of said purchase price (to-wit: \$ 4,100.00) to the order of the seller in monthly payments of not less than Fifty and 00/100-----Dollars (\$ 50.00) each,

payable on the first day of each month hereafter beginning with the month of January 1977, 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 eight per cent per annum from December 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 prorated 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) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on December 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 mechanic's liens 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 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 \$ 0----- 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 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.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

Wenava 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:

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 P.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

[illegible]

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 \$ 5,100.00

The true and actual consideration paid for this transfer, stated in terms of cash, is \$100,000.00.

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. 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.

It is further agreed that the seller or the buyer may be more than one person; that if the contest so requires, the singular shall be construed as plural, and generally all grammatical changes shall be made to conform to the foregoing.

In construing this contract, it is understood that the seller or the buyer may be more than one person; that if the contest so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine, the neuter, and that generally all grammatical changes shall be made as may be required 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 $\odot$, if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON)
COUNTY OF CLATSOP) ss.

STATE OF OREGON, } ss.
County of Klamath }
November 24 1976

Personally appeared the above named
Josephine L. Snyder, Donald L.
Percival & Bonita T. Percival

and acknowledged the foregoing instru-
 their : voluntary act and deed.

(OFFICIAL SEAL)
Belote Inc.
John A. Kalita
Notary Public for Oregon
My commission expires 7-16-1980

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 conveyor not later than 15 days after the instrument is executed and the parties are bound."

(DESCRIPTION CONTINUED)

Montague, The Federal Land Bank of Spokane, a corporation.

By an instrument dated December 28, 1966, recorded January 3, 1967 in M-67 at page 27, the above mortgage was subordinated to the interest of the United States of America as recorded in M-66 at page 8505 on August 23, 1966. (Covers additional property being all Government Lot 2)

The seller covenants that the buyer shall be held harmless from said mortgage.

STATE OF CALIFORNIA
SAN DIEGO

COUNTY OF SAN DIEGO,
On November 6, 1976, before me, the undersigned, a Notary Public in and for
said State, personally appeared AYLEEN C. KEELER and
LEO R. B. HENRIKSON

known to me to be the person S whose name s are
subscribed to the within instrument and acknowledged to me
that they executed the same.

Signature Dorothy Woodson
Dorothy Woodson
 STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 3rd day of DECEMBER A.D., 1976 at 3:50 o'clock P. M., and duly recorded in Vol. M 76 of DEEDS on Page 19486. WILLIAM D. MILNE County Clerk

FFF \$ 5.00

WM. D. MILNE, County Clerk
By Karel Duvall Deputy

OFFICIAL SEAL
DOROTHY WOODSON
 NOTARY PUBLIC - CALIFORNIA
 Principal Office, San Diego Co. Calif.
 My Commission Exp. June 11, 1978