

TK

CONTRACT—REAL ESTATE

25037

Vol. 77 page 2085

THIS CONTRACT, Made this 21st day of December, 19 76, between
Mary Beth Hovland and Harry D. Leach, Jr.

and Janice Longo and Keith Britain, hereinafter called the seller,
and Janice Longo and Keith Britain, 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:

That portion of the N1/2 S1/2 S1/2 NW1/4 that lies West of the Sycan
River in Section 8 Township 35S in Range 12 East of the Willamette
Meridian. N1/2 SW1/4 SE1/4 NE1/4 and the N1/2 SE1/4 SE1/2 NE1/4 of
Section 7 Township 35S East of the Willamette Meridian. *Range 12

Subject, however, to the following:

Reservations as set forth in deed from United States of America
to Jonathan M. Crume, et al, dated April 13, 1959, recorded April 14,
1959 in Deed Volume 311 at page 515. (Affects all of Section 7 and
W1/2 of Section 8).

2. Rights of the public and of Governmental bodies in and to that
portion lying below high water mark of Sycan River.

3. The rights of the public in and to any portion lying within the
limits of public roads and highways, and as set forth in Deed Book 353
at page 589. (Affects S1/2NE1/4 Sec. 7 and SW1/4NW1/4 Sec. 8 West of Sycan
River.)

4. Easements for 60 foot roadway, including the terms and provisions
thereof, recorded November 1, 1958 in Miscellaneous Volume 13 at page
239 and re-recorded February 13, 1959 in Miscellaneous Volume 13 at
(for continuation of this document see reverse side of this contract)

for the sum of Eight Thousand Nine Hundred and No/100ths Dollars (\$8,900.00.....)
(hereinafter called the purchase price), on account of which One Thousand Nine Hundred and
Dollars (\$1,900.00) 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: \$ 7,000.00.....) to the order
of the seller in monthly payments of not less than ONE HUNDRED FORTY-ONE and 94/100ths--
Dollars (\$141.94.....) each, or more, pepayment without penalty.

payable on the 1st day of each month hereafter beginning with the month of March, 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 8 per cent per annum from
February 11, 1977 until paid, interest to be paid monthly and * ~~xxx xxxxxx~~ 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) for investment or for business or commercial purposes other than residential or agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 1977, 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'
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

not less than no insurance; 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 30 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,
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.

Harry D. Leach, Jr.
114 Blue Ash Ct.
Encinitas, CA 92024
SELLER'S NAME AND ADDRESS

Janice Longo & Keith Britain
3267 Towser Street
San Diego, CA 92123
BUYER'S NAME AND ADDRESS

After recording return to:
Transamerica Title - Susan

Until a change is requested all tax statements shall be sent to the following address:
3267 Towser Street
San Diego, CA 92123

NAME, ADDRESS, ZIP

STATE OF OREGON,
County of _____ } ss.

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.

Recording Officer
Deputy

SPACE RESERVED
FOR
RECORDER'S USE

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 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 revert 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 \$8,900.00. ~~However, the actual consideration consists of or includes other property or value given or promised which is the actual consideration (indicate which):~~

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.

Mary Beth Hovland
Mary Beth Hovland
Harry D. Leach, Jr.
Harry D. Leach, Jr.

Janice Longo
Janice Longo
Keith Britain
Keith Britain

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

STATE OF ~~MEXICO~~ CALIFORNIA) STATE OF OREGON, County of _____) ss.
(Individual)

STATE OF CALIFORNIA)
COUNTY OF San Diego) ss.

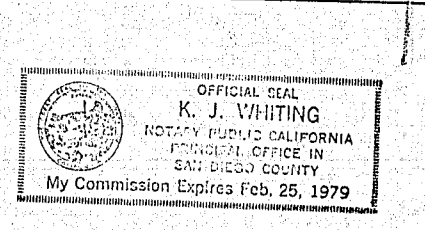


On January 28, 1977 before me, the undersigned, a Notary Public in and for said State, personally appeared Mary Beth Hovland, Harry D. Leach, Jr., Janice Longo, and Keith Britain * * * * *

_____ known to me to be the persons whose name are _____ subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal.

Signature *[Signature]*



and being duly sworn, the former is the at the latter is the

_____, a corporation, the corporate seal and sealed in books; and each of act and deed.

(OFFICIAL SEAL)

the instrument is executed being conveyed and the parties are

(This area for official notarial seal)
(DESCRIPTION CONTINUED)
page 342, Records of Klamath County, Oregon.
5. Easement and right of way 60 feet in width for roadway and utility purposes, including the terms and provisions thereof, recorded November 30, 1964 in Deed Book 357 at page 603, Klamath County Deed Records, granted to Arden Kay Smith.
(Affects S½NE¼ Sec. 7 and SW¼NW¼ Sec. 8 West of Sycan River)
6. Reservations and restrictions for 200 wide road and landing strip, including the terms and provisions thereof, set forth in Deed from Clifford J. Emmich, et ux., to George K. Whitworth, et ux, dated April 28, 1964, recorded June 17, 1964 in Deed Volume 353 at page 589 and re-recorded November 30, 1964 in Volume 357 at page 602. (Affects S½NE¼ Sec. 7 and SW¼NW¼ Sec. 8 West Sycan River)
7. Agreement, including the terms and provisions thereof,
Dated : May 10, 1976
Recorded : May 18, 1976 Book: M-76 Page: 7346
Vendor : Clyde Edwin Freed and Jean L. Freed, husband and wife
Vendee : Mary Beth Hovland and Harry D. Leach, Jr.,
and Sellers further covenant to and with Buyers that the said prior contract 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 of this contract. Purchasers specifically agree to pay the full contract balance on or before February 1, 1982

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 FEBRUARY A.D., 1977 at 3:44 o'clock P M., and duly recorded in Vol M 77 of DEEDS on Page 2085.

FEE \$ 6.00

WM. D. MILNE, County Clerk -
By *[Signature]* Deputy