

IK

25500

## CONTRACT—REAL ESTATE

Vol.



38-11998

THIS CONTRACT, Made this twelfth day of January, 1977, between CHARLES "S" SNYDER and JOSEPHINE L. SNYDER, husband and wife

and JAMES PATRICK O'SHEA and JEAN M. KAHANE, not as tenants in common but with the right of survivorship, 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 described lands and premises situated in           Klamath           County, State of           Oregon           (o-wit:

Lot 8 in Block 5 of SOUTH CHILOQUIN IN THE CITY OF CHILOQUIN.

for the sum of Eighteen Thousand Seven Hundred Fifty and 00/100- Dollars (\$18,750.00 )  
(hereinafter called the purchase price) on account of which Four Hundred Twenty-seven and 66/100--  
----- Dollars (\$427.66 ) 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 \$150.00, or more, including interest at the rate of 8% per annum on the declining balance. Interest to Start January 1, 1977 with the first payment due and payable February 1, 1977. Four additional payments of \$500.00 each shall be due and payable on or before the following dates: April 1, 1977; July 1, 1977; October 1, 1977, and January 1, 1978.

On or before December 1, 1977 buyer shall pay seller one-half of the 1976-77 property taxes, being \$102.00.

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 organisation or (even if buyer is a natural person), is for business or commercial purposes other than 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 per cent per annum from January 1, 1977 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. January 12 1977

The buyer shall be entitled to possession of said lands on January 12, 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 on said premises, in good repair and will not suffer or permit any water or strip, thereon, thereunder or thereabout, to be damaged by fire 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 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 \$35,000.00 in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer.

not less than \_\_\_\_\_, and the cost of the insurance shall appear on the invoice of the seller, with less payable first to the seller and then to the buyer as the seller may direct. The seller shall be responsible for the payment of all 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 under the policy of insurance.

The seller agrees that hereinafter and within \_\_\_\_\_ days from the date hereof, he will furnish unto the buyer a title insurance policy in the sum of \_\_\_\_\_ on account of said purchase price, marketable title in and to said premises in the seller or in subsequent to the date of this document, and the seller shall be responsible for the cost of said policy and shall be deemed to have agreed that the cost of said policy 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 under the policy of insurance.

The 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 and otherwise, which are or may be levied on said premises, and the seller shall be deemed to have agreed that the cost of said deed 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 under the policy of insurance.

(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, 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-Nesbitt 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-Nesbitt Form No. 1307, or similar.

Charles "S" Snyder & Josephine L. Snyder  
P.O. Box 693  
Chiloquin, OR 97624

**SELLER'S NAME AND ADDRESS**

James Patrick O'Shea & Jean M. Kahahane  
P.O. Box 81  
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:

James Patrick O'Shea & Jean M. Kahahane  
P.O. Box 81  
Chiloquin, OR 97624

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.

**Recording Officers**

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 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 rest in said seller without any act of 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 \$ 18,750.00. (However, the actual consideration of said instrument is not to be taken into account in the event of a foreclosure sale.)

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.

Charles S. Snyder

Josephine L. Snyder

James Patrick O'Shea

Jean M. Kahahane

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

STATE OF OREGON )  
County of Klamath ) ss.  
JANUARY 12, 19 77

STATE OF OREGON, County of ) ss.  
19 77

Personally appeared the above named  
James Patrick O'Shea and Jean M.  
Kahahane

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 instru-  
ment to be their A voluntary act and deed.

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 be-  
half 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:

(OFFICIAL  
SEAL)

Notary Public for Oregon

My commission expires July 16, 1980

Notary Public for Oregon

My commission expires:

(OFFICIAL  
SEAL)

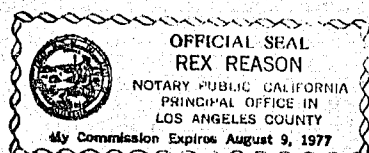
Section 4 of Chapter 418, Oregon Laws 1975, provides:

"(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.

STATE OF CALIFORNIA,

COUNTY OF Los Angeles

ON January 31, 19 77  
before me, the undersigned, a Notary Public in and for said State, personally appeared  
Charles S. Snyder and Josephine L. Snyder



to be the person(s) whose name(s) \_\_\_\_\_, known to me,  
and acknowledged to me that they executed the same.

WITNESS my hand and official seal

Rex Reason  
Notary Public in and for said State.

ACKNOWLEDGMENT—General—Wolcotts Form 233—Rev. 3-64 A SUBSIDIARY OF AMERICAN STATIONERY PRODUCTS CORP.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 16th day of  
FEBRUARY A.D., 19 77 at 4:06 o'clock P M., and duly recorded in Vol. \_\_\_\_\_  
of DEEDS on Page 2856

FEE \$ 6.00

WM. D. MILNE, County Clerk

By Hazel Unzue Deputy