

TK

26128

CONTRACT—REAL ESTATE Vol. 77 Page 3381

THIS CONTRACT Made this..... day of February....., 1977, between  
Joseph C. Snead.....  
.....  
and Clifford A. Honeycutt....., 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:

The Southeasterly one-half of Lot 43 and all of Lot 44 of Block 18 of INDUSTRIAL ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon;  
Subject, however, to the following:

Subject, however, to the following:

(1) Sewer Use Charges, if any, in the City of Klamath Falls, Oregon.

for the sum of Eleven thousand and no/100 - - - - - Dollars (\$11,000.00),  
(hereinafter called the purchase price), on account of which One thousand and no/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: \$ 10,000.00) to the order  
of the seller in monthly payments of not less than One hundred ten and no/100 - - - -  
Dollars (\$110.00) each, or more, for a period of 12 months, prepayment  
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 7 1/2 per cent per annum from date of contract until paid interest to be paid monthly.

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.

The buyer shall be entitled to possession of said lands on March 1, 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 said buildings on said premises in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from liens and all other liens and encumbrances except those which are shown on the plat hereto attached and that he will defend against and pay such liens that he will pay all taxes hereafter levied against said property and that he will defend against and pay all costs and expenses fully made imposed upon said premises, all promptly before the same or any part thereof become past due; that he will keep his insurance 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 \$ full insurable 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.

(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, or 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:

Mountain Title Co  
branch office

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:

Clipboard A Hornercobb  
354 Lakes Highway  
Cave Junction, OR 97523

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 (root) \_\_\_\_\_

~~Record of Deeds of said county.  
Witness my hand and seal of  
County affixed.~~

By

Recording Officer  
Deputy

STATE OF  
County of  
I certify  
at 2:34  
for said  
my hand  
and seal  
this 5th day  
of May 1906



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 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 \$ 11,000.00.

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 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.

Joseph C. Snead  
Joseph C. Snead

Clifford A. Honeycutt  
Clifford A. Honeycutt

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

STATE OF OREGON,

County of Klamath

February 19 77

STATE OF OREGON, County of \_\_\_\_\_, ss.

Personally appeared \_\_\_\_\_, and

Personally appeared the above named

Joseph C. Snead and

Clifford A. Honeycutt

and acknowledged the foregoing instrument to be their

voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires 5/26/78

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:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

Section 4 of Chapter 618, Oregon Laws 1976, 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 thereby, 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 county 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)

It is further agreed by and between the parties hereto that on March 1, 1978, Buyer agrees to assume present Contract of Sale dated March 20, 1972, between Nina F. Walters aka Nina F. Tucker, as Seller, and Joseph C. Snead et ux as Buyer, and to pay Joseph C. Snead cash for his remaining equity in said property. It is further agreed by and between the parties hereto that Buyer agrees to pay taxes and fire insurance as they become due and furnish Seller with receipt therefor.

STATE OF OREGON, COUNTY OF KLAMATH; ss.

and for record at request of MOUNTAIN TITLE CO

this 1st day of MARCH A.D. 1977 at 2:34 P M, and

duly recorded in Vol. M 77 of DEEDS on Page 3581

FEE \$ 6.00

W. D. MILNE, County Clerk

W. D. Milne