

38-12874K

FORM No. 704, CONTRACT—REAL ESTATE—Partial Payments.

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

TK

33827

CONTRACT—REAL ESTATE

Vol. 77 Page 14418

THIS CONTRACT, Made this _____ day of _____, 19____, between
 Lyle W. Glenny and Valrey K. Glenny, husband and wife, _____, hereinafter called the seller,
 and Sidney Lefkowitz and Vivian Lefkowitz, 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 de-
 scribed lands and premises situated in _____ Klamath _____ County, State of _____ Oregon _____, to-wit:

A tract of land in Sections 35 and 36, Township 34 South, Range 7 East of the Willa-
 mette Meridian, described as follows:

All that portion of the NE $\frac{1}{4}$ NE $\frac{1}{4}$, Section 35 and the NW $\frac{1}{4}$ NW $\frac{1}{4}$ Section 36 lying North
 of the center thread of the Sprague River and South of the existing Chilcquin-
 Sprague River Highway. SAVE AND EXCEPT THEREFROM the most Westerly 920 feet.

SUBJECT, however, to the following:

1. An easement created by instrument, including the terms and provisions thereof,
 dated March 11, 1957, recorded April 29, 1957 in Book 291 at Page 391 in favor of
 United States of America for and on behalf of the Department of Interior Bureau of
 Indian Affairs.

(for continuation of this description, see reverse side)

for the sum of Seventeen Thousand Five Hundred and 00/100----- Dollars (\$ 17,500.00)
 (hereinafter called the purchase price) on account of which Ten Thousand and 00/100-----
 ----- Dollars (\$ 10,000.00) 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 \$91.00, or more, including interest
 at the rate of 8% per annum on the declining balance. Interest to start August 1,
 1977 with the first payment due and payable September 1, 1977. Any principal and
 accrued interest as of August 1, 1984 will be due and payable in full at that time.

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 corporation or 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 _____
 per cent per annum from _____ August 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.

The buyer shall be entitled to possession of said lands on _____ August 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 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
 not less than \$ _____ 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 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-Neess 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-Neess Form No. 1307 or similar.

Lyle W. & Valrey K. Glenny

SELLER'S NAME AND ADDRESS

Sidney & Vivian Lefkowitz
 437 Primrose Street
 Anaheim, CA 92804

BUYER'S NAME AND ADDRESS

After recording return to:

JA Kathy
 Sidney & Vivian Lefkowitz

Same as above

NAME, ADDRESS, ZIP

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

Sidney & Vivian Lefkowitz

437 Primrose St

Same as above

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 _____ or page _____ or as
 file/reel number _____
 Record of Deeds of said county.

Witness my hand and seal of
 County affixed.

Recording Officer

By _____ 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/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 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 \$ 37,500.00. ~~However, the actual consideration consists of or includes other property or value given or promised which is part of the whole 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.

Sidney Lefkowitz

Vivian Lefkowitz

Lyle W. Glenn

Valrey K. Glenn

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

STATE OF OREGON, } ss.

County of Klamath

July 18, 1977

STATE OF OREGON, County of _____) ss.

Personally appeared _____, 19____

_____ 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 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 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 thereby.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

2. Reservation of all ores and minerals to Wyerhaeuser Company, a Washington Corporation, as disclosed by deed dated December 23, 1970, recorded December 31, 1970 in Book M-70 at page 11478, Microfilm Records.

3. Rights of the public and of governmental bodies in that portion of the above described property lying below the high water mark of Sprague River and the ownership of the State of Oregon in that portion below the high water mark thereof.

4. Reservations and restrictions, including the terms and provisions thereof, as shown in Deed recorded November 20, 1974 in Book M-74 at page 14964, Microfilm Records.

STATE OF CALIFORNIA

COUNTY OF ORANGE } ss.

On AUGUST 1, 1977

before me, the undersigned, a Notary Public in and for

said State, personally appeared SIDNEY LEFKOWITZ AND

VIVIAN LEFKOWITZ

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.

WITNESS my hand and official seal.

Signature Constance N. Di Gerlando

CONSTANCE N. DI GERLANDO

Name (Typed or Printed)

LF-128 (8-73)



(This area for official notarial seal)

14420

STATE OF OREGON; COUNTY OF KLAMATH; ss.
filed for record at request of TRANSAMERICA TITLE INS. CO
this 9th day of AUGUST A.D. 1977 at 2:45 o'clock PM.
duly recorded in Vol. M77, of DEEDS or Page 14418
Wm D. MILNE, County Clerk
By *Pat McCullough*
FEE \$ 9.00