

MHC 4502-B

41084

CONTRACT—REAL ESTATE

Vol. *77* Page *25170*

THIS CONTRACT, Made this *24th* day of *December*, 19 *77*, between
Julio B. Rewis and Atha A. Rewis, as tenants by the entirety,
and Thomas W. Schriener, and Martha J. Coffman tenants in common

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 S $\frac{1}{4}$ of the NE $\frac{1}{4}$ and the N $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 34, Township 39 South,
Range 12 East of the Willamette Meridian, Klamath County, Oregon, EXCEPT
the East 30 feet conveyed to Klamath County by deed recorded September
11, 1956 in Volume 286, page 512, Deed Records of Klamath County, Oregon.

Buyers agree to retain this in farm use for the duration of the contract or in
the event that subject land is taken out of farm use, Buyers will assume responsibility
for assessments and penalties resulting therefrom.

*24.12.77
TWS
MHC*

See Attached payment Schedule "A"

for the sum of *_____* Dollars (\$*_____*)
(hereinafter called the purchase price) on account of which
Dollars (\$*_____*) 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: \$*_____*) to the order
of the seller in monthly payments of not less than
Dollars (\$*_____*) each,

payable on the *_____* day of each month hereafter beginning with the month of *_____*, 19 *77*,
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 *_____* per cent per annum from
until paid; interest to be paid *_____* and *_____* in addition to
the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-
vided between the parties hereto as of the date of this contract.

The buyer agrees to hold covenants with the seller that the real property described in this contract is
not to be used for any purpose other than agricultural purposes.

The buyer shall be entitled to possession of said lands on *_____* date of closing *FEB 18 1978* 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 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 *_____* full insurable coverage

The seller agrees that at this 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 (but free and clear of all encumbrances
since said date placed, permitted or arising by, through or under seller's executing, however, the said easements and restrictions and the taxes, municipal
liens, water rents and public charges to assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

IMPORTANT NOTICE: Deeds, 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, on 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.

Julio B. and Atha A. Rewis
1360 A Callen Street
Vacaville, California

SELLER'S NAME AND ADDRESS

Thomas W. Schriener and Martha J. Coffman
240-A Polaris Avenue
Mountain View, California

BUYER'S NAME AND ADDRESS

After recording return to:
Mountain Title Company
So. 6th Office

NAME, ADDRESS, ZIP

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

Thomas W. Schriener and Martha J. Coffman
240-A Polaris Avenue
Mountain View, California

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of *_____*

I certify that the within instru-
ment was received for record on the
day of *_____*, 19 *77*,
at *_____* o'clock *M*, and recorded
in book *_____* on page *_____* or as
file/roll number *_____*
Record of Deeds of said county.

Witness my hand and seal of
County affixed

By *_____* Recording Officer
Deputy

27 DEC 30 PM 3 53

52104

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 vest 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 money 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 \$ 108,000.00.

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.

Julio B. Rewis
Atha A. Rewis

Thomas W. Schriener
Martha J. Coffman

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

STATE OF OREGON,
County of Klamath } ss.
Dec 24 1977

Personally appeared the above named
Julio B. and Atha A. Rewis

and acknowledged the foregoing instrument to be their voluntary act and deed.

Notary Public for Oregon
My commission expires 7-19-78

STATE OF OREGON,
County of Klamath } ss.
December 31 1977

Personally appeared the above named
Thomas W. Schriener and Martha J. Coffman,

and acknowledged the foregoing instrument to be their voluntary act and deed.

Notary Public for Oregon
My commission expires 7-19-78

Section 4 of Chapter 615, 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 owners 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)

Purchasers agrees to pay all taxes and insurance on the above described property.

Purchasers have the right to repair, maintain and replace the personal property described below with like kind and equal value property.

1942 Dodge Chev Army Dump Truck 4 X 4
Back Hoe Fordson Major Diesel Tractor
Small Allis Chalmers Tractor with wood saw attachment
20 Horse Elect. Motor & Pump
Gas Tank
36 X 58 Shop
1 - Hay rake
1 - Grain drill

Upon the sale of property located at 10518 Gascoigne Drive, Cupertino, California 95014 the Purchaser shall pay Seller the amount of \$6,000.00 for the release of the above described personal property. At which time the bill of sale shall be release showing paid in full for personal property. Said \$6,000.00 payment is part of the balance of the down payment in the amount of \$26,000.00 due on or before February 10, 1978.

ATTACHED PAYMENT SCHEDULE "A"

25170

for the sum of One Hundred Eight Thousand and no/100 Dollars (\$108,000.00) (hereinafter called the purchase price), on account of which Three Thousand and no/100 dollars (\$3,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); an additional down payment of which shall be due and payable on the 10th day of February, 1978, in the amount of Twenty Six Thousand and no/100 dollars (\$26,000.00). The Buyer agrees to pay the remainder of said purchase price (To-wit: \$79,000.00) to the order of the Seller in yearly payment of not less than Seven Thousand Two Hundred Ninety and 12/100 dollars (\$7,290.12). First payment due and payable on the 1st day in July, 1978, and a like payment due and payable on the 1st day of January, ^{1979 also TWS.MC} and continuing for ten (10) years, at which time the remaining balance shall be due and payable on or before the last yearly payment. 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 December 27/1977 until paid; interest to be paid yearly and being included in the minimum yearly payments above required.

* Included and part of ^{TWS.MC} the balance of down payment in the amount of \$26,000.00 is the sum of \$6,000.00 which has been established as the value of the personal property listed on the bill of sale. Upon payment of said balance of down payment, the bill of sale shall be considered paid in full, so marked and returned to the buyers.

STATE OF OREGON; COUNTY OF KLAMATH; ss

led for record at request of Mountain Title Co

this 30th day of December A.D. 1977 at 3:53 clock P.M., and

duly recorded in Vol. M77 of Deeds on Page 25170

Wm D. MILNE, County Clerk

Fee \$9.00

By Barbara S. Kitch