

TK

CONTRACT - REAL ESTATE

Vol. 78 Page 7709

46599

THIS CONTRACT, Made this 20th day of March, 1978, between
GEORGE A. PONDELLA JR.

and **H. LEROY PEMBERTON and PAMELA J. PEMBERTON**, husband and wife

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:

**North $\frac{1}{4}$ of Northwest $\frac{1}{4}$ of Southwest $\frac{1}{4}$ of Section 10, Township 35
 South, Range 8 East, W.M.**

Also, Seller reserves and excepts an easement for roadway purposes over and across
 a 30 foot wide strip of land over the Westerly boundary of said property.

This Contract is subject to an existing Mortgage, including the terms and provisions
 thereof, dated July 15, 1973 and recorded September 5, 1973 in Book M73 at page 11889,
 in favor of Gienger Enterprises, Inc. (which Mortgage covers this and additional property)
 which Mortgage the Vendor herein agrees to hold Vendee herein harmless therefrom and Vendee
 does note assume and agree to pay said Mortgage for the sum of Twelve Thousand Five Hundred and 00/100ths Dollars (\$12,500.00)
 (hereinafter called the purchase price), on account of which Twenty Five Hundred and 00/100ths
 Dollars (\$2,500.00) 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 Seventy Five and 00/100ths Dollars (\$75.00)
 each, including 8% interest per annum, all monies
 owing due and payable 10 years from the date of this contract.

payable on the 15th day of each month hereafter beginning with the month of May, 1978,
 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
April 15, 1978 until paid, interest to be paid monthly and 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) presently the buyer's personal, family, household or agricultural purposes.
 (B) ~~not to be used for any other purpose than the buyer's personal, family, household or agricultural purposes.~~

The buyer shall be entitled to possession of said lands on upon closing 19 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 100,000 dollars, to be paid by the buyer 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 the 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 title placed in writing 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: Deeds, by being so, whether phrase and whether 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 Uniform Landlord Act and Section 2, the seller shall comply with the Act and Regulation by making required disclosures;
 for this purpose, see Oregon Laws 1973, Chapter 10, Section 2, which contains the complete text of the Act and Regulation. The purchase of a dwelling in which there are
 several first mortgages, is prohibited by ORS 91A.010. The seller of the property shall be liable for the cost of the title insurance policy.

GEORGE A. PONDELLA JR.

Box 246

CHiloquitt, OREGON 97021

SELLER'S NAME AND ADDRESS

H. LEROY PEMBERTON

2545 HOMEDALE RD.

KLAMATH FALLS, OREGON

BUYER'S NAME AND ADDRESS

After receiving return for

John Marlowe

2545 Homedale Road

Chiloquitt, Oregon 97021

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

Chiloquitt

2545 Homedale Road

City, 97021

NAME, ADDRESS, ZIP

STATE OF OREGON;

County of

15

County of

I certify that the within instru-

ment was received for record on the

day of

at

o'clock M., and recorded

in Book

on page

or as

file/reel number

Record or 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 for any of them, punctually within ten days of the time limited therefor, or fail to keep any agreement herein contained, then the seller of 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, 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 revert in said seller without any act or account of the purchaser, and said property shall be sold by the seller hereunder without any right of the buyer of return, reclamation or compensation for moneys paid or which up to the time of such default, made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon, and the same shall be sold by the seller as the agreed and reasonable rent of said premises upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon, and the same shall be sold by the seller as the agreed and reasonable rent of said premises upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon.

MILWAUKEE ESTATE OREGON
5212 HOMEDRIVE RD.
H. TEKOA ESTATE

CITIZEN and General (MILWAUKEE) for this transfer, stated in terms of dollars, is \$ 12,500.00 (Twelve thousand and no/100ths Dollars).
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 award, reasonable 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 as meaning and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical charges shall be construed as masculine and plural, and the provisions hereof shall 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 in writing by order of its board of directors.

Handwritten signatures: Pamela J. Pemberton, George A. Pondella, Jr.

NOTE: The numbers before the symbols (1) if not applicable, should be deleted. See ORS 93.030.
STATE OF OREGON, County of Klamath, ss.
April 18, 1978. Personally appeared _____ and _____ who, being duly sworn,

H. Tekoa Pemberton and Pamela J. Pemberton and George A. Pondella, Jr., president and that the latter is the secretary of _____ and acknowledged the foregoing instrument to be their voluntary act and deed.

Notary Public for Oregon
My commission expires 3-22-81
Notary Public for Oregon
My commission expires _____

Section 4 of Chapter 518, Oregon Laws 1975, provides:
(1) All instruments contracting to convey (a) any real property, or (b) 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, if not so acknowledged, shall be recorded by the recorder not later than 15 days after the instrument is executed and the parties are bound, thereby, a violation of subsection (2) of this section is a Class B misdemeanor.

STATE OF OREGON, COUNTY OF KLAMATH; ss.
led for record at request of Transamerica Title Co.
on 20th day of April A. D. 1978 at 10:53 A. M., and
filed recorded in Vol. M78 of Deeds on Page 7709

W. D. MILNE, County Clerk
Handwritten signature: Bernadette J. Felch

Fee \$6.00
NOTARY PUBLIC FOR OREGON
My commission expires 3-22-81

GEORGE A. PONDELLA, JR.
THIS CONTRACT WAS RECORDED

40200

COMPLACENT-LEFT PRIVATE

40200