TT	48700	CONTRA	CT_REAL ESTATE OI.	17Y COCOL	6232	
	THIS CONTRACT, Made t				19 <sup>78</sup> bet	:
•••••	GEORGE A. PONDELLA	AJR.			, Del	ween
and	ARVIN L. RICH ar	nd ETHEL M.	RICH, husband	and wife	after cailed the s	eller,
selle scril	WITNESSETH: That in o er agrees to sell unto the buye bed lands and premises situate	and the buyer a	e mutual covenants grees to purchase f	rom the seller al.	herein contained 1 of the following GON	
Lot	s #4 and 5 in Bloc	ck 2, Tract	No. 1055, SA	DDLE MOUNTA	IN ESTATES.	
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## 10728

And it is understood and agreed between said parties that time  $\sum$  of the essence of this contract, and in case the buyer shall laid to make the payments above required, or any of them, punctu: ily within 20 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 declate this contract null and void, (2) to declate the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable, (3) to withdraw said deed and other documents from escrow and/or (4) to forcelose this contract by sail in equity, and in any of such cases, all rights and interest created or then existing in favor of the buyer as failer thereunder shall revert to and revest in said termine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revest 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 sand on the right to the possession of the prentises above described and all other rights acquired by the buyer hereunder shall rever been made, and in ace of such delault 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 delault. And the said seller, in case of such delault, shall have the right immediately, or at any time therealter, to enter upon the land aforesaid, without the process of law, and take immediate possession thereol, together with all the improvements and apputenances thereon or thereto belonging. The buyer lurther 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 threunder 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 s

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.

Lange he Proletto of directors. Brouge he Prolella p. r thel M (rich

NOTE-The sentence between the symbols (), if not applicable, should be deloted. Ses ORS 93.030).

er.

STATE OF OREGON,	STATE OF OREGON, County of
County ofKlamath	Personally appeared and who, being duly sworn,
Personally appeared the above named George A. Pondella, Jr., Arvin L. Rich,	each for himself and not one for the other, did say that the former is the president and that the latter is the
and Ethel M. Rich	secretary of , a corporation
ment to be their voluntary act and deed. Before me: 72 (OFFICIAL LUCELT) Etm Dum	and that the seal affixed to the foregoing instrument is the corporate sea 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 o them acknowledged said instrument to be its voluntary act and deed Before me:
SEAL)	(SEAL
Notary Public for Oregon	Notary Public for Oregon
My commission expires 6-16-81	My commission expires:
ORS 03.635 (1) All instruments contracting to convey fee title	e to any real property, at a time more than 12 months from the date that the instrument manner provided for acknowledgment of decds, by the conveyor of the title to be conveyor $\frac{1}{2}$

is executed and the parties are bound, shall be acknowledged, in the manner provided for a knowledgment of deeds, by the conveyor of the tile of the par-veyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the par-ties are bound thereby. ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

TATE OF CREGON; COUNTY OF KLAMATH; 53.

red for record at request of \_\_\_\_\_ Mountain Title Go.\_\_\_\_

22nd day of May A. D. 19 78 of 3:08 clock & M., or suly recorded in Vol. <u>M78</u> of <u>Deeds</u> on Poge10737

Wm D. AllLife, County Cir. By Dimetha Shelsch