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CONTRACT—REAL ESTATE

Vol. 78

Page

11302

THIS CONTRACT, Made this 15th day of May, 19 78, between
GEORGE A. PONDELLA JR.,

and EDWARD R. ROETHLER and LOUISE E. ROETHLER

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:

Lot # 8 in Block I, Tract III4, Section 22, Township 36 South, Range
10 East, W.M.

PROPERTY SUBJECT TO: A Trust Deed dated the 10 day of May, 1978,
executed by George A. Pondella Jr. in favor of Charles F. Breslin with
Klamath Co. Title Co. as trustee. Seller promises to make all payments
and do all things required by such Trust Deed and hold purchaser harmless
from any violation thereof.

for the sum of Thirteen Thousand Five Hundred and 00/100 Dollars (\$ 13,500.00)
(hereinafter called the purchase price), on account of which Twenty Seven Hundred and 00/100
Dollars (\$ 2,700.00) 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: \$ 10,800.00) to the order
of the seller in monthly payments of not less than One Hundred and Thirty Four and 00/100
Dollars (\$ 134.00) each, including 8 1/2 % interest per annum

payable on the 25th day of each month hereafter beginning with the month of July, 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 1/2 % per cent per annum from
June 25, 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) primarily for buyer's personal, family, household or agricultural purposes,
(B) for investment purposes

The buyer shall be entitled to possession of said lands on upon closing, 19 78, 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 thereon; that he will keep said premises free from mechanic's
and all other liens and will pay the same; that he will keep said premises free from all taxes, 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 \$ -0- 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 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 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: Deeds, by being duly recorded, are given the benefit of the recording act. 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 deed, in which case, the purchase of a dwelling in which event use
Stevens-Neess Form No. 1307 or similar.

GEORGE A. PONDELLA JR.

Box 286

Chiloquin, Oregon 97624

SELLER'S NAME AND ADDRESS

Edward R. Roethler

126 S Carroll

Klamath Falls, Or. 97601

BUYER'S NAME AND ADDRESS

After recording return to:

Klamath County Title Co.

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

Grantee

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 on 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 heretofore 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.

KNOW ALL MEN BY THESE PRESENTS, THAT I, George A. Pondella, Jr., of the County of Klamath, State of Oregon, for and in consideration of the sum of Five Hundred and no/100 Dollars, to Edward R. Roethler and Louise E. Roethler, his wife, of the County of Klamath, State of Oregon, have granted, sold and conveyed, and by these presents do grant, sell and convey unto the said Edward R. Roethler and Louise E. Roethler, his wife, all that certain Lot 10 of Block 1 of Tract 1 in Section 34, Township 36N, Range 12E, Meridian 1N, County of Klamath, State of Oregon.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 500.00. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which) None. 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 thereto by order of its board of directors.

George A. Pondella, Jr. Edward R. Roethler
Louise E. Roethler

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

STATE OF OREGON, County of Klamath, ss.
I, George A. Pondella, Jr., do hereby certify that the foregoing is a true and correct copy of the original instrument filed for record in my office on this 26th day of May, 1978.

Personally appeared the above named George A. Pondella, Jr., Edward R. Roethler and Louise E. Roethler, 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

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

Before me, George A. Pondella, Jr., Notary Public for Oregon, My commission expires 8/5/79.

Section 4 of Chapter 618, Oregon Laws 1975, provides: (1) All instruments conveying 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 any instrument 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)

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Klamath County Title
on 26th day of May, A. D. 1978 at 3:39 o'clock M., and

FROM AND ATTESTATION THEREOF recorded in Vol. M78, of Deeds on Page 11302
and do all things required by law to be done in and to the said records by the County Clerk.

Witness my hand and the seal of said County of Klamath, State of Oregon, this 26th day of May, 1978.

Wm. D. Milne, County Clerk
George A. Pondella, Jr.
Edward R. Roethler
Louise E. Roethler

7-58258