#A38-15276

FORM No. 706—CONTRACT—REAL ESTATE—Monthly Payments. STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

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THIS CONTRACT, Made this 20th *day of* June, *19* 78, *between* Josephine L. Snyder, *hereinafter called the seller,*

and Richard A. Jarvis and Yvonne B. Jarvis, 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 described lands and premises situated in Klamath *County, State of* Oregon, *to-wit:*

That portion of the E 1/2 NE 1/4 SW 1/4 NE 1/4 and the NW 1/4 SE 1/4 NE 1/4 lying westerly of a dirt road in Section 28, Township 34 South, Range 7 East of the Willamette Meridian; Being more particularly described as follows:

Beginning at an iron pin at the NW corner of the E 1/2 NE 1/4 SW 1/4 NE 1/4 of said Section 28; thence south 00° 39' 29" East a distance of 674.53 feet to an iron pin; thence South 89° 41' 56" East a distance of 597.5 feet to a point; thence North 3° 40' East a distance of 306.25 feet to a point; thence North 10° 27' West to a point on the North boundary of NW 1/4 SE 1/4 NE 1/4 of said Section 28; thence North 89° 14' 34" West a distance of 557.62 feet to the point of beginning.

Subject to grantors reserving an easement for joint user roadway and all other roadway purposes over and across a 30 feet strip of land adjoining and parallel to the southern boundary of the above described property.

for the sum of Twelve thousand five hundred and no/100 *Dollars* ($ 12,500.00) *(hereinafter called the purchase price), on account of which* Four thousand and no/100 *Dollars* ($ 4,000.00) *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:* $ 8,500.00 *) to the order of the seller in monthly payments of not less than* Seventy-five and no/100 *Dollars* ($ 75.00 *) each,* Balance due and payable within 12 years from date closing. The date closing is June 20, 1978.

payable on the 10th *day of each month hereafter beginning with the month of* July, *19* 78, *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 20, 1978 *until paid, interest to be paid* monthly *and* * ~~XXXXXXXXXX~~ *being included in the minimum monthly 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 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.*
~~XXXXXXXXX

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 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 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, (3) to withdraw said deed and other documents from escrow and/or (4) 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 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 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 $12,500.00 ~~XXXX