

FA 214 54701

CONTRACT—REAL ESTATE

Vol. ^m 78 Page 19945



THIS CONTRACT, Made this 1st/ day of September, 1978, between JOSEPHINE L. SNYDER

and GEORGE A. PONDELLA JR., 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 described lands and premises situated in Klamath County, State of OREGON, to-wit:

SOUTHEAST $\frac{1}{4}$ of NORTHEAST $\frac{1}{4}$ of SECTION II and SOUTHWEST $\frac{1}{4}$ of NORTHWEST $\frac{1}{4}$ of SECTION 12, all in TOWNSHIP 34 South, Range 7 East, W.M.

This conveyance is made subject to easements, rights of way of record and those apparent on the land. Real Estate Contract, including the terms and provisions thereof, dated May 12, 1978, recorded in Volume M78 page 10832 Microfilm Records of Klamath County, Oregon, between John M. Scoonover and Arba F. Scoonover, Vendors and Josephine L. Snyder, Vendee, which Buyer does not assume and agree to pay, and Seller further covenants to and with Buyer that the said prior mortgage shall be paid in full prior to, or at the time this contract is fully paid and that said above described real property will be released from the lien of said mortgage upon payment of this contract.

for the sum of Thirty Three thousand Six Hundred and 00/100 Dollars (\$ 33,600.00) (hereinafter called the purchase price) on account of which none

Dollars (\$) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit:

Annual Payments of Three Thousand Three hundred and Sixty and 00/100 Dollars (\$ 3,360.00) each in addition to 7.2 % interest per annum from August 1, 1978. First payment due August 1, 1979.

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, or (B) for investment or business purposes other than agricultural purposes.

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 7.2 per cent per annum from August 1, 1978, until paid, interest to be paid Annually and in addition to the minimum regular payments above required. If on said premises for the current tax year shall be prorated between the parties hereto as of July 1, 1978.

The buyer shall be entitled to possession of said lands on July 1, 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 mechanics' and all other liens and save the seller harmless from 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 hereafter 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 \$

on a separate or comparative basis 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 so hereinafter to the seller as soon as insured. Now if the buyer shall fail to pay any such taxes, rents, water rents, taxes, or charges in the manner and pay the full insurance, the seller may do so and any payment so made shall be added to the price for buyer's benefit of contract.

The seller agrees that at his expense and within days from the date hereof, he will furnish unto buyer a title insurance policy insuring the an amount equal to said purchase price, insurable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual general 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 expiration of the term 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 all encumbrances as of the date hereof and free and clear of all encumbrances then and later placed, incurred or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges as assessed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

IMPORTANT NOTICE: Before, by filing with said county clerk and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a resident, he shall have to disclose to the buyer the Act and Regulation 2, the seller must comply with the Act and Regulation by making required disclosures; for this purpose, see Deeds-Weiss Form No. 1204 or its use unless the contract will become a first lien to finance the purchase of a dwelling in which event use Deeds-Weiss Form No. 1205 or similar.

JOSEPHINE L. SNYDER
BOX 673
CHILQUIN, OREGON 97604
SELLER'S NAME AND ADDRESS
GEORGE A. PONDELLA JR.
BOX 286
CHILQUIN, OREGON 97604
BUYER'S NAME AND ADDRESS

STATE OF OREGON, } ss.
County of }
I certify that the within instrument 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 of .

GRANTOR

GRANTEE

By Recording Officer Deputy

70412

