

565685

## CONTRACT—REAL ESTATE

Vol. 78 Page 22819

THIS CONTRACT, Made this 1st day of October, 1978, between George A. Pondella, Jr.,

and Rex L. Harold, as to an undivided one-half interest, hereinafter called the seller, A. Raley, as to an undivided one-half interest, 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:

The SE 1/4 of Section 11, Township 34 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Subject, however, to the following:

1. Taxes for the year 1978-1979 are now a lien but not yet payable.
2. Rights of the public in and to any portion of said premises lying within the limits of roads and highways.
3. Reservations as set forth in Land Status Report recorded December 22, 1958, in Book 308 at page 129, Deed Records, to wit: "...and there is hereby reserved any and all roads, trails, telephone lines, etc., actually constructed by the United States." (Affects part of property in Section 11)

4. Mortgage, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$25,900.00

Dated: April 4, 1968

Recorded: April 12, 1968

Book: M-68 Page: 2931

(For continuation of this document see reverse side of this contract.)

for the sum of Twenty-four thousand and no/100----- Dollars (\$24,000.00.)

(hereinafter called the purchase price), on account of which Three thousand six hundred and no/100

Dollars (\$3,600.00) 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: \$20,400.00) to the order

of the seller in monthly payments of not less than Two hundred and no/100----- Dollars (\$200.00) each, or more, prepayment without penalty; and a lump

sum payment of \$1,200.00 one year from October 1, 1978

payable on the day of each month hereafter beginning with the month of November, 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

date of contract until paid, interest to be paid monthly and \* (in addition to 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 an organization or for an individual buyer is a natural person is for business or commercial purposes other than agricultural purposes.

The buyer shall be entitled to possession of said lands on closing, 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 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 \$ none 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: Delete, by lining out, whichever phrase and whichever 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 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-Nease Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Nease Form No. 1307 or similar.

Pondella

SELLER'S NAME AND ADDRESS

Harold, Raley

BUYER'S NAME AND ADDRESS

TA-Branch-Marlene

NAME, ADDRESS, ZIP

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

Rex L. Harold &amp; Daniel A. Raley

1928 Ellendale

Reno, Nevada

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-

ment was received for record on the

day of 1978, at o'clock M., and recorded

in book on page or as

file/ref. number.

Record of Deeds of said county.

Witness my hand and seal of

County affixed.

By

Recording Officer

Deputy

P-228

228-0

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 of return, reclamation or compensation for moneys paid on account of the purchase of said property shall be performed and without any right of the buyer of return, reclamation or compensation for case of such default all payments theretofore made on this contract are to be retained by and belong to said seller and such payments had never been made; and in 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.

Reserving therefrom a 30-foot easement for road access along the North boundary thereof. And reserving an easement for ingress and egress over and across existing road.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 24,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party'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 or a corporation; 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.

This agreement shall bind, and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, successors in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; 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 thereunto by order of its board of directors.

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

STATE OF OREGON, County of Klamath, ss.

October 11, 1978, 19..... ss.

Personally appeared the above named George A. Pondella, Jr. and

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 that the seal affixed to the foregoing instrument is the corporate seal

half of said corporation and that said instrument was signed and sealed in

them acknowledged said instrument to be its voluntary act and deed.

Before me:

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

Notary Public for Oregon My commission expires:

(SEAL)

ORS 93.635 (1)(a) Instruments contracting to convey fee 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 conveyer of the title to be conveyed. Such instruments, or memorandums thereof, shall be recorded by the conveyer not later than 15 days after the instrument is executed and the parties 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)

Mortgagor Earl J. Scherer and Hallie E. Scherer, husband and

wife,

Mortgagee The Federal Land Bank of Spokane, a corporation,

(Covers additional property), which Buyer herein 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.

5. Contract, including the terms and provisions thereof, dated May 15,

1978, a memorandum of which was recorded May 23, 1978, in Book M-78 at

page 10832, Microfilm Records,

Vendor John M. Schoonover and Arba F. Schoonover, husband

and wife,

Vendee Josephine L. Snyder

(Covers additional property), which Buyer herein does not assume and

agree to pay, and Seller further covenants to and with Buyer that the

said prior contract shall be paid in full prior to, or at the time this

(See attached Exhibit A" and by this reference incorporated herein as

if fully set forth he in.)

contract is fully paid and that said above described real property will be released from the lien of said contract upon payment of this contract.

STATE OF NEVADA

County of Washoe

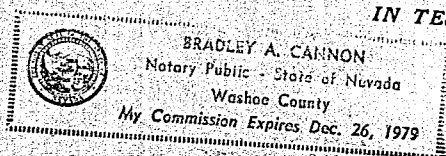
SS.

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 6<sup>th</sup> day of October, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Rex L. Harold

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



[Signature]  
Notary Public for Nevada  
My Commission expires Dec 26, 1979

STATE OF NevadaCounty of Washoe

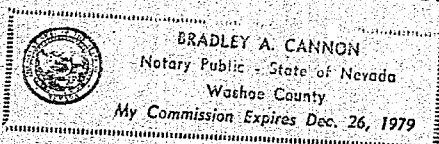
SS.

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 6<sup>th</sup> day of October, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Daniel A. Raley

known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that he executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.



[Signature]  
Notary Public for Nevada  
My Commission expires Dec 26, 1979

STATE OF OREGON; COUNTY OF KLAMATH; 63.

Filed for record at request of Transamerica Title Co.on 12th day of October A. D. 1978 at 10:49 clock A M., orfully recorded in Vol. M78, of Deeds on Page 22819

Fee \$9.00

Wm D. MILNE, County Clerk

By [Signature]

EXHIBIT "A"