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CONTRACT—REAL ESTATE

Vol. 178 Page 26618

THIS CONTRACT, Made this 15th day of NOVEMBER, 1978, between Josephine L. Snyder

and Monte M. Vance and LeAnn Vance, husband and wife, 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:

That portion of the N1/2SE1/4 and the N1/2SW1/4 of Section 11, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, lying Easterly of the center thread of Larson Creek.

SUBJECT TO: An easement for ingress and egress 30 feet in width located adjacent to and parallel with the North boundary line of said property, and

TOGETHER WITH: An easement for ingress and egress located adjacent to and parallel with Easterly boundary of S1/2SW1/4 of Section 11, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

Subject, however, to the following:

1. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
2. Reservations and restrictions as contained in Deed recorded in Volume 308, page 129, Records of Klamath County, Oregon, as follows:

(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 five hundred and no/100 Dollars (\$3,500.00) 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: \$ 20,500.00) 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,

payable on the 1st day of each month hereafter beginning with the month of December, 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 November 1, 1978, 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 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;

(B) for an other purpose (to-wit: it is a business or commercial purpose other than agricultural purposes).

The buyer shall be entitled to possession of said lands on November 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 mechanic's and all other liens and save the seller harmless therefrom; and reimburse the 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 \$ \_\_\_\_\_ 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 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 insuring (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-Ness Form No. 1309 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

Josephine L. Snyder

P.O. Box 286

Chiloquin, OR 97624

SELLER'S NAME AND ADDRESS

Monte M. and LeAnn Vance

7713 Shadycave Avenue

Burbank, CA 91504

BUYER'S NAME AND ADDRESS

After recording return to:

Winema RealEstate

Box 376

Chiloquin, OR 97624

NAME, ADDRESS, ZIP

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

Josephine L. Snyder

P.O. Box 286

Chiloquin, OR 97624

NAME, ADDRESS, ZIP

STATE OF OREGON

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 affixed.

Recording Officer

By \_\_\_\_\_ Deputy





5. Real Estate Contract, including the terms and provisions thereof,  
dated May 15, 1978, a Memorandum of which was

Recorded : May 23, 1978

Volume : M78, page 10832, Microfilm Records of Klamath County,  
Oregon

Vendor : John M. Schoonover and Arba F. Schoonover

Vendee : Josephine L. Snyder, which Buyers herein do not assume  
and agree to pay, and Seller further covenants to and with Buyers that the  
said prior contract 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 contract upon payment of this contract.

STATE OF CALIFORNIA

County of Los Angeles

ss.

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

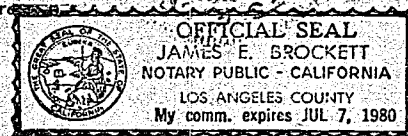
BE IT REMEMBERED, That on this 7 day of NOVEMBER, 1978,  
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within  
named Monte M. Vance and LeAnn Vance, husband and wife,

known to me to be the identical individual(s) described in and who executed the within instrument and  
acknowledged to me that they 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.

Notary Public for California

My Commission expires



STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of

on 27th day of November A.D. 19 78 at 11:42 o'clock A.M., and

fully recorded in Vol. M-78, of Deeds on Page 26618

Wm D. MILNE, County Clerk

By Jaqueline J. Mettler

Fee \$9.00