

59062

38-16952-D

CONTRACT - REAL ESTATE

Vol. 178 Page 26843

THIS CONTRACT, Made the

21

day of

November

1978

between

J. C. Poe and Patty Lou Poe, husband and wife,

of the County of _____ and State of _____ Arizona hereinafter called the seller, and James J. Glassner

of the County of _____ and State of _____ Oregon hereinafter called the buyer,

WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real estate, situate in the County of _____ Klamath _____, State of _____ Oregon _____, to-wit:

The E $\frac{1}{2}$ E $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 28, Township 31 South, Range 7 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Subject, however, to the following:

1. The rights of the public in and to that portion of the above property lying within the limits of roads and highways.

for the sum of Twenty-five thousand and no/100 ----- Dollars (\$25,000.00) on account of which Seven thousand two hundred fifty and no/100 Dollars (\$ 7,250.00) 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 with interest at the rate of 8 per cent per annum from December 1, 1978, on the dates and in amounts as follows: The balance of \$17,750.00 shall be paid in equal annual installments of TWO THOUSAND FIVE HUNDRED EIGHTY-FIVE AND 82/100THS DOLLARS (\$2,585.82), or more, the first installment being due and payable on the 1st day of December, 1979, and a like annual installment being due and payable on the 1st day of December of each year thereafter until the whole of the balance of the purchase price is fully paid. All of said purchase price may be paid at anytime; all of said deferred payments shall bear interest at the rate of 8% per annum from December 1, 1978, until paid. Said interest to be paid annually and is included in the minimum regular payments above required.

It is further hereby agreed by and between the parties hereto that no timber shall be cut or sold until the contract has been paid in full, however, Seller agrees to give Buyers permission to cut or remove timber for a building site and/or access road.

It is hereby agreed by and between the parties hereto that no formal collection escrow is set up for holding the contract and deed and Buyer herein agrees to make the payments on the contract to Sellers' Savings Account Number 003-1006250 at Catalina Savings & Loan, 711 East 22nd Street, Tuscon, Arizona 85710.

Buyer shall have possession of the property on or before December 1, 1978.

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 (even if buyer is a natural person) for business or commercial purposes other than agricultural purposes.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The buyer, in consideration of the premises, hereby agrees to pay all taxes hereafter levied and all public and municipal liens and assessments hereafter lawfully imposed upon said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now or hereafter erected on said premises insured in favor of the seller against loss or damage by fire (with extended coverage) in an amount not less than \$ none in a company or companies satisfactory to seller, and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear; and will deliver all policies of insurance on said premises to the seller as soon as insured. All improvements placed thereon shall remain, and shall not be removed before final payment be made for said above described premises.

(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. 1300 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.

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

Deputy

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

TA donna

NAME, ADDRESS, ZIP

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

Box 6613
Chiloquin, Ore 97624

NAME, ADDRESS, ZIP

That at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy insuring the same to the amount equal to said purchase price, marketable title as to 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.

But in case the buyer shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, (1) to declare this contract null and void; (2) to declare the whole unpaid principal balance of said agreement, then the seller 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 the rights and interest hereby created or then existing in favor of the buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and remain in the seller without any declaration of forfeiture or act of re-entry, or without any other act by seller to be performed and without any right of the seller of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

The buyer further agrees that failure by the seller, at any time to secure performance by the buyer of any provision hereof, shall in no way affect seller's 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 thereof or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 25,000.00. Witness, the actual consideration received or included other property or value given or promised which is the consideration of individuals, which is

And in case suit or action is instituted to enforce this contract or to enforce any provision thereof, 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 in said suit or action 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, as well as 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.

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 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 thereunto by order of its board of directors.

J. C. Poe
J. C. Poe
Patty Lou Poe
Patty Lou Poe
James J. Glessner
James J. Glessner

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

STATE OF OREGON, County of Klamath, ss.
I, James J. Glessner, do hereby certify that the foregoing instrument was executed by James J. Glessner and Patty Lou Poe on the 21 day of November, 1978, at Medford, Oregon.

Personally appeared James J. Glessner, who, being duly sworn, 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 James J. Glessner and Patty Lou Poe, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

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

Before me: *Donna K. Rick*
DONNA K. RICK
Notary Public for Oregon
My commission expires 12/1/79

Before me: *William B. Caris*
WILLIAM B. CARIS
Notary Public for Oregon
My commission expires 8/2/82

ORS 93.030 (1) All 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 conveyor of the title to be conveyed. Such instruments or a memorandum thereof shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990 (8) Violation of ORS 93.030 is punishable, upon conviction, by a fine of not more than \$100.

STATE OF OREGON ARIZONA
NOTARY PUBLIC
County of PIMA
BE IT REMEMBERED, That on this 27th day of November, 1978, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named J. C. Poe and Patty Lou Poe, 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.

William B. Caris
Notary Public for Arizona
My Commission expires 8/2/82

STATE OF OREGON,
County of Klamath
Filed for record at request of Wm D. Milne
on this 29th day of November, 1978
at 3:18 o'clock P. M. and duly
recorded in Vol. M-78 of Deeds
page 26843
Wm D. MILNE, County Clerk
By *Gregory J. Miller* Deputy
Fee \$6.00