

CONTRACT—REAL ESTATE

Vol. 1780 Page 13321

THIS CONTRACT, Made this 7 day of April, 1980, between
 William F. Vannice and Marjorie L. Vannice

and David G. Hein and Glenda M. Hein Albert, 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 de-
 scribed lands and premises situated in Klamath County, State of Oregon, to-wit:

The Roundup Tavern Building at 2532 South 6th Street, Klamath Falls, Klamath County, Oregon,
 which is more particularly described as follows:

Beginning at a point on the Southwesterly line of South 6th Street as widened in 1946, North
 55°50'30" West, 190 feet from the intersection of said line with the Westerly line of
 Washburn Way; thence North 55°50'30" West 50 feet along said line of South 6th Street; thence
 South 34°09'30" West 110 feet; thence South 55°50'30" East 50 feet; thence North 34°09'30"
 East 110 feet to the point of beginning, being a portion of Tract 805 of Enterprise Tracts,
 Klamath County, Oregon, according to the official place thereof.

SUBJECT TO: Liens and assessments of Klamath Project and Klamath Irrigation District, and
 regulations, easements and water and irrigation rights in connection therewith; Rights
 conveyed by Klamath Basin Cooperative to State of Oregon, by and through its State Highway
 Commission by deed recorded on page 240 of Deed Volume 191, Records of Klamath County, Oregon;
 (see reverse for continuation)

for the sum of Fifty-five thousand and no/100-----Dollars (\$ 55,000.00)

(hereinafter called the purchase price) on account of which Thirteen thousand seven hundred fifty
 and no/100-----Dollars (\$ 13,750.00) 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 at the times and in

amounts as follows, to-wit: The balance of the purchase price is in the sum of Forty-one
 thousand two hundred fifty and no/100 dollars (\$41,250.00) payable in 144 equal monthly
 installments of \$ 492.97 including interest at the rate of 10%. The

first of such installments to be paid on the 1st day of May, 1980, and
 subsequent installments on or before the 1st day of each month thereafter until the
 entire purchase price, including both principal and interest are paid in full.

The buyer warrants to and covenants with the seller that the real property described in this contract is

primarily for buyer's personal, family, household or agricultural purposes,

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

All of said purchase price may be paid at any time; all delinquent balances of said purchase price shall bear interest at the rate of 10
 per cent per annum from this date until paid, interest to be paid with principal and in addition to
 the minimum regular 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.

At the time of the execution hereof, the sellers herein (who are husband and wife) own said described real estate as tenants by the entireties;
 wherefore, the sellers intend and declare that their interest in this contract and in the unpaid purchase price of said described real estate henceforth shall
 be that of joint tenants with the right of survivorship and not that of tenants in common; in the event of the death of one of the sellers, the title to
 the sellers' interest in this contract and in and to the then unpaid balance of said purchase price, principal and interest, immediately shall vest solely
 in the survivor of the sellers.

The buyer shall be entitled to possession of said lands on April 1, 1980, 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 other liens and save the sellers harmless therefrom and reimburse sellers for all costs and attorney's fees incurred by them in defend-
 ing 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 \$ 55,000.00 in a company or companies satisfactory to the sellers, with loss payable to the sellers as their in-
 terest may appear and all policies of insurance to be delivered to the sellers 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 sellers 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 and
 seller's for buyer's breach of contract.

The buyers agree that at their expense and within 30 days from the date hereof, or April 30, 1980
 they 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 sellers 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. Sellers also agree that when said purchase price is fully paid and upon request and upon surrender of this
 agreement, they 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 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.

*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. 1308 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.

William F. and Marjorie L. Vannice
 3308 Caroline

Klamath Falls, Oregon 97601
 SELLER'S NAME AND ADDRESS

David G. Hein & Glenda M. Hein Albert
 5306 Hilldale

Klamath Falls, Oregon 97601
 BUYER'S NAME AND ADDRESS

After recording return to:

J. Adonna

NAME, ADDRESS, ZIP

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

Mr. David G. Hein
5306 Hilldale
Klamath Falls, OR 97601
 NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
 ment was received for record on the
 day of April, 1980

at 10 o'clock M., and recorded
 in book 1780 on page 13321 or as
 file/reel number

Record of Deeds of said county.

Witness my hand and seal of
 County affixed.

By

Recording Officer

Deputy

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 ten days of the time limited therefor, or fail to keep any agreement herein contained, then the sellers at their 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 and/or (3) 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 sellers 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 revert in said sellers without any act of re-entry or any other act of said sellers 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 heretofore made on this contract are to be retained by and belong to said sellers as the agreed and reasonable rent of said premises up to the time of such default. And the said sellers 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 buyers hereby agree to purchase a title insurance policy.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 55,000.00. 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 of the provisions hereof, the buyer agrees to pay such sum as the court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action and if an appeal is taken from any judgment or decree of the trial court, the buyer further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

In construing this contract, it is understood that 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 shall include 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; also, in the event of the demise of one of said sellers, that the word "sellers" shall mean only the survivor of them and the heirs and assigns of such survivor.

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.

Glenda M. Hein Albert
David G. Hein

William F. Vannice
Marjorie L. Vannice

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

STATE OF OREGON,)
County of Klamath) ss.
April 2, 19 80.

STATE OF OREGON, County of) ss.
19
Personally appeared) and
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)

Personally appeared the above named William F.
Vannice, Marjorie L. Vannice, David G.
Hein and Glenda M. Hein Albert

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

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.

(OFFICIAL
SEAL)

Before me:

DOANNA K. ...
NOTARY PUBLIC OREGON
Notary Public for Oregon
My Commission Expires 12/31/84

Before me:

Notary Public for Oregon
My commission expires:

(OFFICIAL
SEAL)

(DESCRIPTION CONTINUED)

(from reverse side)
Agreement between Klamath Basin Cooperative and George F. Hayes et ux, dated November 18, 1947, recorded Dec. 31, 1947, on page 243 of Deed Volume 215, Records of Klamath County, Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

and for record at request of Transamerica Title Co.

is 14th day of April A. D. 1980 at 10:59 o'clock A. M., at

ly recorded in Vol. M80, of Deeds on Page 6931

W. D. MILNE, County Clerk
Bernetha J. Hetch

Fee \$7.00