

FRONTIER

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CONTRACT-REALESTATE

Page

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CONTRACT, Made this 2nd day of June 1981, between George A. Pondella, Jr. and Josephine L. Snyder and Chris D. Harrington and Maria J.B. Harrington, 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  $W\frac{1}{2}E\frac{1}{2}W\frac{1}{2}SW\frac{1}{4}NE\frac{1}{4}$  of Section 35, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, Lying South of the Sprague River. 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 public roadways,
  2. Rights of the public and of governmental bodies in that Portion of the above described property lying below the high water mark of Sprague River and the ownership of the State of Oregon in that portion lying below the high water mark thereof,
  3. Reservations as contained in instrument recorded in Volume 285, Page 391, Klamath County Deed Records, as follows: "there is reserved from the lands hereby allotted, a right of way thereon for ditches or canals constructed by the authority of the United States."
- (for continuation of this description see reverse side of this document) for the sum of Twenty-Five Thousand and No/100ths-----Dollars (\$25,000.00), (hereinafter called the purchase price) on account of which Two Thousand Five Hundred and No/100ths-----Dollars (\$2,500.00) 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: TWENTY-TWO THOUSAND FIVE HUNDRED AND NO/100ths (\$22,500.00) DOLLARS with interest at the rate of 15% per annum from May 2, 1981, is payable in semi-annual installments of interest only. The first semi-annual installment to be paid on the 2nd day of May 1982 and a like payment on October 2, 1982, and semi-annual payments on May 2 and October 2 each year thereafter untill May 2, 1988, at which time all principal and interest due thereon shall become due and payable. Buyers herein agree to pay a lump sum payment of \$2,500 on October 2, 1981.

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: \_\_\_\_\_

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 15% per cent per annum from May 2, 1981 until paid, interest to be paid \_\_\_\_\_ and \*{ } being included in the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of May 1, 1981.

The buyer shall be entitled to possession of said lands on May 2, 1981, 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 premises and the buildings, now or hereafter erected thereon, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from construction 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 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 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 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 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. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

SELLER'S NAME AND ADDRESS

BUYER'S NAME AND ADDRESS

After recording return to:

FRONTIER TITLE & ESCROW CO.  
P. O. Box 5197  
Klamath Falls, Or. 97601

NAME, ADDRESS, ZIP

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

Chris D. & Maria J. B. Harrington  
34 Dapplegray Road  
Canoga Park, Ca. 91307

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 \_\_\_\_\_ volume No. \_\_\_\_\_ on page \_\_\_\_\_ or as document fee/file/instrument/microfilm No. \_\_\_\_\_ Record of Deeds of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By \_\_\_\_\_

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 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 terminate and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest in said seller without any act of re-entry, or any other act of said seller 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 theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said 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 thereon 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.

Buyers herein specifically agree to pay the full Contract balance on May 2, 1988.

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

*George A. Pondella, Jr.*  
George A. Pondella, Jr.

*Josephine L. Snyder*  
Josephine L. Snyder

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

STATE OF OREGON,

County of Klamath ) ss.


), 19 81.

Personally appeared the above named

George A. Pondella, Jr. and

Josephine L. Snyder

and acknowledged the foregoing instrument to be ~~the~~ voluntary act and deed

  
(OFFICIAL SEAL)  
Notary Public for Oregon  
My commission expires JUL 24, 81

STATE OF ~~OREGON~~, County of \_\_\_\_\_ ) ss.

), 19 81.

Personally appeared Chris D. Harrington and

Maria J. B. Harrington who, being duly sworn,

~~each did affirm that they were the only and lawful owners of the property to be conveyed and that they were the President and the Secretary of the~~

~~that they were the only and lawful owners of the property to be conveyed and that they were the President and the Secretary of the~~

Before me:

*James A. Davis*  
Notary Public for ~~Oregon~~ California  
My commission expires: JUL 24, 81

(SEAL)

ORS 93.635 (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 conveyer of the title to be conveyed. Such instruments, or a memorandum 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)

3. Reservations as contained in instrument recorded in Volume 285, Page 394 Klamath County Deed Records, as follows:

"Subject, however, to such rights of way for ditches, canals and reservoir sites for irrigation purposes as may have been reserved by the United States or otherwise."

4. Reservations as contained in Deed recorded in Volume 351, Page 111, Klamath County Deed Records, as follows:

"reserving unto the grantor a 30 foot non-exclusive easement for roadway over the property herein conveyed for the benefit of the lands of the grantor adjacent on the West."

5. Grant of Right-of-Way, including the terms and provisions thereof, recorded in Volume 362, Page 89, Klamath County Deed Records, granted to Pacific Power & Light Company, a Maine Corporation, for pole and wire lines.

6. Trust deed, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$9,600.00

Dated : November 16, 1978

Recorded : November 28, 1978 in Volume M78, Page 26727

Grantor : Klamath County Microfilm Records

Trustee : William L. Dillman and Wilhelmine A. Dillman husband and wife.

Beneficiary : Mountain Title Company

which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers that the said prior Trust Deed shall be paid in full prior to, or at the time this Contract

(for continuation of this Contract see attached Exhibit "A")

continued from reverse side of Contract.

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is fully paid and that said above described real property will be released from the lien of said Trust Deed upon payment in full of this Contract.

7. Trust deed, including the terms and provisions thereof, with interest thereon and such future advances as may be provided therein, given to secure the payment of \$4,500.00

Dated : September 5, 1979

Recorded : September 11, 1979 in Volume M79, page 21658,  
Klamath County Microfilm Records

Grantor : George A. Pondella, Jr. and Josephine L. Snyder

Trustee : Mountain Tile Company

Beneficiary : William L. Dillman and Wilhelmine A. Dillman.

The above trust deed was assigned by instrument

Recorded : February 29, 1980 in Volume M80, Page 3940, Klamath  
County Microfilm Records

To : Frank W. Ohlund and Jane A. Ohlund, as tenants in common.

which Buyers herein do not assume and agree to pay, and Sellers further covenant to and with Buyers herein that the said prior Trust Deed 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 Trust Deed upon payment in full of this Contract.

STATE OF OREGON,

County of Klamath

ss.

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

BE IT REMEMBERED, That on this 2nd day of June, 1981,  
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within  
named Josephine L. Snyder and George A. Pondella, Jr.

known to me to be the identical individuals 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.

*Jan Blubaugh*  
Notary Public for Oregon.  
My Commission expires 8-23-81

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Frontier Title Co.

this 9th day of June A.D. 1981 at 4:01 o'clock P.M., and

duly recorded in Vol. M81, of Deeds on Page 10361

EVELYN BIEHN, County Clerk

By *Debra Jones*

Fee \$10.50

EXHIBIT "A"