

THIS CONTRACT, Made the 19 th day of November, 1960, between Edward J. Shipsey

of the County of Klamath and State of Oregon, hereinafter called  
the first party, and Fidelity Funding & Realization Company, Inc., an Oregon  
Corporation of the County  
of Klamath and State of Oregon hereinafter called the second party,

of Klamath and State of Oregon.

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

An undivided one-half interest in a parcel of land situated in the W½ NW½ of Section 6, T40S, R8E, W.M., being more particularly described as follows: Beginning at a 5/8 inch iron pin marking the SW corner of Lot 21 of the Third Addition to Klamath River Acres, a duly recorded subdivision in said Klamath County; thence S00° 16'59" W along the Easterly right-of-way line of Morgan Way, a public road, 191.65 feet to a 5/8 inch iron pin on the northerly right-of-way line of Oregon Highway No. 66, thence N88°57'00" E along said Northerly right-of-way line 217.62 feet to a 5/8 inch iron pin at the beginning of a curve to the left; thence along the arc of a 378.00 feet radius curve to the left (delta=20°23'24"; long chord= N78°45'17" E, 133.81 feet) 134.52 feet to a PK nail at a point-on-curve and the Southwesterly right-of-way line of vacated Pine St., thence N56°53'37" W along said southwesterly right-of-way line of vacated Pine Street, 296.47 feet to a 5/8 inch iron pin marking the most SE corner of said Lot 21; thence S89°47'18" W along the S line of said Lot 21, 99.54 feet to the point of beginning containing 1.02 acres, more or less, subject to reservations, restrictions, easements and rights-of-way and encroachments of record and those apparent upon the

for the sum of Twenty-Five Thousand and No/100..... Dollars (\$25,000.00.)  
on account of which Five Thousand and No/100..... Dollars (\$5,000.00.)  
is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the re-  
mainder to be paid to the order of the first party with interest at the rate of 9%..... per cent per annum from  
the date of the execution hereof, and in amounts as follows: In monthly payments

is paid on the execution hereof (the receipt of which is hereby acknowledged) to the order of the first party with interest at the rate of 9% per cent per annum from December 1, 1976, on the dates and in amounts as follows: In monthly payments of \$227.61, including interest, with the first said monthly payment due on the 1st day of January, 1977, and a like payment due on the 1st day of each and every month thereafter until the full remaining balance of both principal and interest be paid, with the last of said payments being due on the 1st day of December, 1988. This contract shall be escrowed at the office of James B. O. Box 52, Clover Creek Road, Keno, Oregon 97627

River Acres, T. 6 N., R. 10 E., S. 17

The buyer (also called second party) warrants to and covenants with the seller that the real property described in this contract is  
not for the buyer's personal family household or agricultural purposes,  
but for commercial purposes other than agricultural purposes.

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

of the premises, hereby agrees to pay all taxes hereafter levied upon said premises, all promptly and before the same or any part thereof become past due, that he will keep all buildings now on said premises, all promptly and before the same or any part thereof become past due, in an amount not less than \$ n/a

said premises insured in favor of the first party against loss or damage by fire (with extended coverage) in an amount not less than \$ n/a

and/or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first mortgagee.

in the first party as soon as insured. All improvements placed

In case the second party shall generally perform all and singular the agreements and stipulations aforementioned according to the true intent and tenor thereof, and shall strictly deliver unto the order of the second party, upon the surrendering of said premises in fee simple, free and clear of encumbrances, except such as are lawfully due and owing, a good and sufficient deed of conveyance, conveying said premises in fee simple, free and clear of encumbrances, except such as are lawfully due and owing, and a good and sufficient deed of conveyance, conveying said premises in fee simple, free and clear of encumbrances, except such as are lawfully due and owing.

and all liens and encumbrances created by the second party, or second party's assigns.

But in case the second party 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, time of payment and strict performance being declared to be of the essence of this agreement, the first party shall have the following rights: (1) to declare this contract null and void; (2) to declare the non-performance of said purchase price with the interest thereon at once due and payable and (3) to foreclose this contract by suit in equity, and in any of such cases, all the right and interest hereby granted and existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and revest in the first party without any need of reclamation, rescission or otherwise, and no further action shall be required by the first party to be performed and without any right of the second party to demand or receive anything.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$25,000.00.

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions thereof, second party agrees to pay such costs as may be adjudged reasonable as attorney's fees to be allowed plaintiff; and said suit or action and if an appeal is taken from same shall adjudge reasonable as plaintiff's

sum as the trial court may find liable and the sum shall be paid by the defendant to the plaintiff or to the judgment of or decree of such trial court, the buyer further promises to pay such sum as the appellate court may find liable and the sum shall be paid by the defendant to the plaintiff or to the judgment of or decree of such appellate court. If the defendant fails to pay the sum so ordered by the trial court or the sum so ordered by the appellate court, the attorney's fees on such appeal shall be paid by the defendant to the plaintiff. If the defendant fails to pay the sum so ordered by the appellate court, the attorney's fees on such second party further agrees that failure by the first party at any time to require performance by the second party of any provision hereof shall in no way affect first party's right hereunder to enforce the same, nor shall any waiver by said first party of any breach of any provision hereof constitute a waiver by said first party of any other provision hereof, nor shall any such waiver constitute a waiver of the provision itself.

shall in no way affect third party rights. If more than one person succeeds to the interest hereof he held to be his under the provisions of this contract, it is understood that the first party or parties to succeed to such interest may be more than one person; that if the context requires, the singular pronoun shall be taken to mean and include the plural, masculine, the feminine and the neuter, and that generally all the provisions herein shall apply equally to corporations and to individuals.

*This instrument is duplicate; if either of the originals is produced in evidence, the other shall be deemed null and void.*

IN WITNESS WHEREOF, said parties have executed this instrument in duplicate; if either of the parties designed 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.


Edward J. Shipsey

**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, Regulation Z, the seller **MUST** comply with the Act and Regulation by making required disclosures for this purpose. Regulation Z, No. 1308, or similar unless the contract will become a first lien to finance the purchase of a

**President**

NOTE: The sentence between the slashes (/) has 2 parts. Part 1, if not applicable, should be deleted. See Oregon Revised Statutes, Section 93.030. (Notarial acknowledgment on reverse).

NOTE: The sentence between the symbols ①, if not applicable, should be deleted; see Oregon Revised Statutes, 22.020. (Statute acknowledged)

Until a change is requested, all tax statements shall be sent to  Fidelity Funding & Realization Company, Inc.  
P. O. Box 52, Keno, Oregon 97627

tax statements shall be sent to

