

TK

35706

CONTRACT—REAL ESTATE

Vol. 77 Page 17153

THIS CONTRACT, Made the 15th day of September, 1977, between
 Jacqueline F. Miller aka Jacqueline Forman Starbuck

of the County of Klamath and State of Oregon, hereinafter called
 the first party, and Edward J. Shipsey and Theodore A. Thomas as tenants
 in common of the County
 of Klamath and State of Oregon hereinafter called the second party,

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 follow-
 ing described real estate, situate in the County of Klamath, State of Oregon, to-wit:

All the following described real property situate in Klamath County, Oregon:
 In Township 40 South, Range 8 East of the Willamette Meridian

Section 17: The SW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$

Together with the East 60 feet of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ lying Southwesterly of
 the Keno Worden Highway.

Section 18: The NW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$

Subject, however, to the following:

(1) Agreement between the United States of America and Harold R. Warner,
 et ux, Contractors, dated May 21, 1948, recorded July 14, 1948, on page 435
 (see reverse side of this document for continuation of this description)

for the sum of One hundred twenty-five thousand & 00/100 Dollars (\$125,000.00)
 on account of which Twenty-five thousand and 00/100 Dollars (\$25,000.00)
 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 8 per cent per annum from
 September 15, 1977, on the dates and in amounts as follows:

One hundred thousand and 00/100 dollars (\$100,000.00) shall be paid in equal
 annual installments of Ten thousand and 00/100 dollars (\$10,000.00) or more,
 prepayment without penalty, the first installment being due and payable on
 September 15, 1978, and a like installment being due and payable on the 15th
 day of September of each year thereafter until the whole of the balance of
 the purchase price is fully paid. However, no prepayments shall be made prior to
 January 1, 1978.

RELEASE OF PARCELS

It is further agreed by and between the parties hereto that Seller agrees to
 release from this Contract such parcels of the herein described property as
 requested by Buyers upon mutual agreement of demand for partial releases,
 and a legal description of the property to be released, upon payment of
 \$500.00 per acre or a portion of an acre, in addition to the annual
 installment of \$10,000.00. Expenses of said release, including a survey
 if necessary, to be borne by Buyers. Any additional payments shall apply
 to principal only.

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The second party, 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 first party against loss or damage by fire (with extended coverage) in an amount not less than \$100,000
 in a company or companies satisfactory to first party, and will have all policies of insurance on said premises made payable to the first party as first
 party's interest may appear and will deliver all policies of insurance or said premises to the first party 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-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.

Jacqueline F. Miller
 Rt. 3, Box 1302-A
 Klamath Falls, Oregon 97601

SELLER'S NAME AND ADDRESS

Edward J. Shipsey et al
 P. O. Box 52
 Keno, Oregon 97627

BUYER'S NAME AND ADDRESS

After recording return to:

Klamath County Title Co.
 422 Main St.
 Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

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

P. O. Box 52
 Keno, Oregon 97627

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instru-
 ment 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

SPACE RESERVED
 FOR
 RECORDER'S USE

The first party agrees that at his expense and within 30 days from the date hereof, he will furnish unto second party a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the first party 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, and sufficient deed conveying said premises in fee simple unto the second party, 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 first party, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and mobile charges so assumed by the second party and further excepting all liens and encumbrances created by the second party or his 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, then the first party shall have the following rights: (1) to declare this contract null and void, (2) to declare by suit in equity, and in any of such cases, all the right and interest hereby created or then existing in favor of the second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and revert in the first party without any declaration of forfeiture or act of re-entry, or without any other act by first party to be performed and without any right of the second party 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 true and actual consideration paid for this transfer, stated in terms of dollars, is \$125,000.00.

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 sum as the trial court may judge 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 such trial court, the buyer further promises to pay such sum as the appellate court shall judge reasonable as plaintiff's attorney's fees on such appeal.

The 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 be held to be a waiver of any succeeding breach thereof or as a waiver of this provision itself.

In construing this contract, it is understood that the first party or the second party 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.

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.

Jacqueline F. Miller
Jacqueline F. Miller aka
Jacqueline Forman Starbuck

Edward J. Shipsey
Edward J. Shipsey
Theodore A. Thomas
Theodore A. Thomas

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

STATE OF OREGON,

County of Klamath } ss.
September 12, 1977

STATE OF OREGON, County of _____ ss.

Personally appeared _____, 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 Jacqueline F. Miller aka Jacqueline Forman Starbuck, Edward J. Shipsey and Theodore A. Thomas

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

_____ 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.

OFFICIAL SEAL

[Signature]
Notary Public for Oregon
My commission expires 8-5-79

Notary Public for Oregon
My commission expires: _____

(SEAL)

Section 4 of Chapter 618, Oregon Laws 1976, provides:

"(1) All instruments contracting to convey fee title in any real property, at a time more than 30 days from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment, by the owner of the title being 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.

"(2) Violation of subsection (1) of this section is a Class B misdemeanor."

(DESCRIPTION CONTINUED)

of Volume 222 of Deeds, for the furnishing by the United States of America of water under a pumping system for irrigation of 7.7 acres in the NW $\frac{1}{4}$ NW $\frac{1}{4}$ and 18.7 acres in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 17, Township 40 S. R. 8 E. W. M.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Subscribed for record at _____ of _____

this 11th day of September A. D. 1977 at 3:11 clock PM, and

duly recorded in Vol. M77, of _____ Deeds, on Page 17153

Fee \$6.00

W. D. MILNE, County Clerk

By *[Signature]*