

11

65167

CONTRACT—REAL ESTATE

Vol. 779 Page 7671



THIS CONTRACT, Made this 29th day of September, 19 78, between  
ALAN HANN OELKE

and PATRICK E. SHELPS and PATRICIA M. SHELPS, 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:

PARCEL 2:

W 1/2 W 1/2 W 1/2 of NE 1/4 of Section 15, Township 30 South,  
Range 10 East of the Willamette Meridian, Klamath County, Oregon,

for the sum of Nine Thousand Five Hundred and 00/100 -- Dollars (\$9500.00)  
(hereinafter called the purchase price), on account of which One Thousand Five Hundred and 00/100  
Dollars (\$1500.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the  
seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$8000.00) to the order  
of the seller in monthly payments of not less than Two Hundred Fifty and 00/100  
Dollars (\$250.00) each,

payable on the 20th day of each month hereafter beginning with the month of October, 19 78,  
and continuing until said purchase price is fully paid. 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 8 per cent per annum from  
September 29, 1978 until paid, interest to be paid monthly and \* in addition to being included in  
the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-  
rated between the parties hereto as of the date of this contract.

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

The buyer shall be entitled to possession of said lands on September 29, 19 78, 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 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 here-  
after 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

-0-

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            days from the date hereof, he will furnish unto buyer a title insurance policy in-  
suring (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.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals at            (Continued on reverse)

IMPORTANT NOTICE: Delete, by ticking 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. (Continued on reverse)

Alan H. Oelke

Star Route

Chiloquin, Oregon 97624

SELLER'S NAME AND ADDRESS

Patrick E. & Patricia M. Shelp

BIA School

Goodnews Bay, Alaska 99589

BUYER'S NAME AND ADDRESS

After recording return to:

Alan M. Lee, Attorney at Law

439 Pine Street

Klamath Falls, Oregon 97601

NAME, ADDRESS, ZIP

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

Patrick E. & Patricia M. Shelp

BIA School

Goodnews Bay, Alaska 99589

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

