

17660-4

65547

CONTRACT—REAL ESTATE

Vol. M79 Page 8346

THIS CONTRACT, Made the 16th day of April, 1979, between
E. J. Shipsey

of the County of Klamath and State of Oregon, hereinafter called the
seller, and Harry D. Leach, Jr. and Mary Beth Hovland
of the County
of Klamath and State of Oregon, hereinafter called the buyer,

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

Lot 7, Block 34, Fifth Addition, Klamath River Acres, subject to restrictions, but
omitting restrictions, if any, based on race, color, religion or national origin as
shown on the recorded plat of Tract 1081, Fifth Addition to Klamath River Acres

for the sum of SIXTH SEVEN THOUSAND - NINE HUNDRED DOLLARS Dollars (\$67,900.00)
on account of which THIRTEEN THOUSAND - SIX HUNDRED Dollars (\$13,600.00)
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 with interest at the rate of 10.75 per cent per annum from April 16,
1979, on the dates and in amounts as follows:

A balance of \$54,300.00, payable in monthly installments, including principal and
interest, of \$509.33, with the first said payment due on the 25th day of May, 1979,
and a like payment due on the 25th day of each and every month thereafter for a period
of twenty-nine years until the contract be paid in full. In addition to said \$509.33
monthly payments buyers shall also pay simultaneously on the 25th day of each month the
sum of \$50.00 for the purpose of a reserve account for taxes, thereby making a total
monthly payment due of \$559.33 and in the event that the taxes on the above described
premises increase, then the above described monthly payment of \$559.33 shall increase
by the same amount. Buyers shall however provide proof of payment
of the real property taxes to the seller each year.

Buyer shall make the above described payments at the office of Security Savings, 6th &
Walnut St. Klamath Falls, Oregon at which location this contract, after
recording shall be held as well as a warranty deed and upon such time as this contract
be paid in full seller shall convey to buyer said warranty deed.

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,

Taxes for the current tax year shall be prorated between the parties hereto as of the date of this contract. The buyer, 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 seller
against loss or damage by fire (with extended coverage) in an amount not less than \$67,900.00 in a company or companies satisfactory to seller,
and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said
premises to the seller 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. 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.

E. J. Shipsey
P.O. Box 52
Keno, Oregon 97627
SELLER'S NAME AND ADDRESS

Harry D. Leach, Jr. and Mary Beth Hovland
P.O. Box 75
Keno, Oregon 97627
BUYER'S NAME AND ADDRESS

After recording return to:

E. J. Shipsey
P.O. Box 52
Keno, Oregon 97627
NAME, ADDRESS, ZIP

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

P.O. Box 75
Keno, OR 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.

SPACE RESERVED
FOR
RECORDER'S USE

By Recording Officer
Deputy

The seller agrees that at his expense and within 10 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.

But in case the buyer 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 seller 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 the right and interest hereby created or then existing in favor of the buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in the seller without any declaration of forfeiture or act of re-entry, or without any other act by seller to be performed and without any right of the seller 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 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 seller's 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 thereof or as a waiver of the provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 67,900.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which) the whole.

And in case suit or action is instituted to foreclose this contract or to enforce any provision thereof, 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 in said suit or action 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 as well as the buyer may be more than one person; that if the contest 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.

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 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.

Harry D. Leach, Jr.
Harry D. Leach, Jr.
Mary Beth Hoyland
Mary Beth Hoyland

E. J. Shipsey
E. J. Shipsey

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

STATE OF OREGON,)
County of Klamath) ss.
April 16, 1979

STATE OF OREGON, County of Klamath) ss.
April 16, 1979
Personally appeared E. J. Shipsey

Personally appeared the above named
Harry D. Leach, Jr. and Mary Beth
Hoyland

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

(OFFICIAL
SEAL)

Before me: *Donna K. Rick*
DONNA K. RICK
NOTARY PUBLIC-OREGON
My Commission Expires 11/21/79

Before me: *Donna K. Rick*
DONNA K. RICK
NOTARY PUBLIC-OREGON
My Commission Expires 11/21/79

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 conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor 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)

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.
this 16th day of April, A. D. 1979 at 4:20 clock P. M., or
July recorded in Vol. M79, of Deeds on Page 8346

Fee \$6.00

Wm D. MILNE, County Clerk

Donna K. Rick