

TN

80316

CONTRACT—REAL ESTATE

Vol. 1780 Page 2348



THIS CONTRACT, Made this 5th day of February, 1980, between
Charles Robert Shipman and Wanda Lee Shipman, husband and wife,
hereinafter called the seller,
and Philip C. Hoffman, 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:

PARCEL 1

A portion of the SW 1/4 NW 1/4, Section 23, Township 39 South,
Range 8 East of the Willamette Meridian, in the County of Klamath,
State of Oregon, more particularly described as follows:
Beginning at a point on the North line of the Klamath Falls-
Ashland Highway and distant along said line of Highway 277.9
feet from intersection of said line and the East line of said
SW 1/4 NW 1/4; thence Southwesterly along said line of Highway 1050
feet to the most Easterly corner of the property herein conveyed
which is the true point of beginning; thence North 40° 00' West
400 feet; thence Southwesterly and parallel to said line of
Highway 150 feet; thence South 40° 00' East 400 feet to said line
of Highway; thence Northeasterly along said line of Highway 150
feet to the point of beginning.

PARCEL 2

A portion of the SW 1/4 NW 1/4 Section 23, Township 39 South, Range
8 East of the Willamette Meridian, in the County of Klamath, State
of Oregon, more particularly described as follows:
Beginning at a point on the North line of the Klamath Falls-
(for continuation of this Contract see reverse side of this document)

for the sum of Seventy-eight thousand seven hundred and no/100 Dollars (\$78,700.00.)
(hereinafter called the purchase price) on account of which Thirty-six thousand seven hundred
Dollars (\$36,700.00) 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: \$42,000.00) to the order of
the seller in monthly payments of not less than Three hundred twenty-four and 17/100 Dollars (\$324.17) each, or more, prepayment without penalty.

made before August 5, 1980. Shall apply directly to principal
payable on the 5 day of each month hereafter beginning with the month of August, 1980,
and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all de-
ferred balances of said purchase price shall bear interest at the rate of 8 per cent per annum from August
5, 1980, until paid, interest to be paid monthly and * in addition to the minimum
monthly payments above required. Taxes on said premises for the current tax year shall be prorated 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 investment or other business purposes.

The buyer shall be entitled to possession of said lands on closing 1979, 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 \$full insurable value
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 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 covenants 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,
use such word as 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.

Shipman
Star Route Box 118
Chiloquin, OR 97604
SELLER'S NAME AND ADDRESS
Hoffman
Route 3, Box 286
Klamath Falls, OR 97601
BUYER'S NAME AND ADDRESS

After recording return to:

7/1A - Julie

NAME, ADDRESS, ZIP

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

Same as now listed

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/leaf/volume No. _____ on
page _____ or as document/leaf/file/
instrument/microfilm No. _____,
Record of Deeds of said county.

Witness my hand and seal of
County affixed.

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 30 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 the interest thereon at once due and payable, 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 de-quitly, and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and rest 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.

In reference to the payment of real property taxes, seller is to present to the Buyer the billing for the taxes. Buyer is then to pay the taxes immediately and return the receipt for the taxes to the seller so that he may be reimbursed from his reserve account.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$78,700.00. However, the actual consideration consists of or includes other property or value given or promised which is not stated in the above consideration. Consideration which is not stated in the above consideration is to be included in the consideration.

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, 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.

Charles Robert Shipman
Wanda Lee Shipman

Philip C. Hoffman

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

STATE OF OREGON,)

STATE OF OREGON, County of) ss.

County of Klamath)

February 5, 1980

Personally appeared) and

Charles Robert Shipman, Wanda Lee Shipman and Philip C. Hoffman

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

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.

Before me:)
(OFFICIAL SEAL)

Before me:) (SEAL)

Notary Public for Oregon
My commission expires 2/14/81

Notary Public for Oregon
My commission expires:

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.

Ashland Highway and distant along said line of Highway 277.9 feet Southwesterly from the intersection of said line and the East line of said SW 1/4 NW 1/4; thence Southwesterly along said line of Highways 1200 feet to the most Easterly corner of the property herein conveyed which is the true point of beginning; thence North 40° 00' West 400 feet; thence Southwesterly and parallel with said line of said highway 150 feet; thence South 40° 00' East 400 feet to said Westerly line of said highway; thence Northeasterly 150 feet to the point of beginning.

Subject, however, to the following:

1. An easement created by instrument, including the terms and provisions thereof,

Dated : April 2, 1926
Recorded : April 26, 1926 Book: 69 Page 495
In favor of : The Pacific Power & Light Company, a corporation

2. 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 \$23,000.00

Dated : October 27, 1978
Recorded : October 27, 1978 Book: M-78 Page: 24314
Trustor : Charles Robert Shipman and Wanda Lee Shipman, husband and wife

Trustee : William Sisemore

Beneficiary : Klamath First Federal Savings and Loan Association, a corporation, which Buyer herein does not assume

and agree to pay, and Sellers further covenant to and with Buyer 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.

2350

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 6th day of February A. D. 1980 at 11:10 o'clock ^AM., an-

fully recorded in Vol. M80, of Deeds on Page 2348

Wm D. MILNE, County Clerk

By Bernice A. Hetch

Fee \$10.50