

TN

81070

CONTRACT—REAL ESTATE

Vol. 1780 Page

3563



THIS CONTRACT, Made this 20th day of March, 1979, between

ED L. HOWELL

325 MAIN STREET, KLAMATH FALLS, OR 97601

hereinafter called the seller,

and

MR. AND MRS. STEVE A. SHAFFER

28317 WATERWAY, P.O. BOX 853, SILVERADO, CA., 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:

Township 38 South, Range 13 East
of the Willamette Meridian, Sec-
tion 28, S. 34, E. 3, section 33; E. 3, section 34;
NE 1/4

for the sum of TWENTY FOUR THOUSAND Dollars (\$24,000.00),
hereinafter called the purchase price, of which \$503.50 has been paid at the time of the execution
hereof, the receipt whereof hereby is acknowledged by the seller; the buyer agrees to pay the balance of said purchase
price to the order of the seller at the times and in the amounts as follows, to-wit:

\$251.75 or more payable, monthly, which includes 9% per
annum interest beginning March 20, 1979, payments due on
the 15th day of each month until balance is paid in full.

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.

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 9%
cent per annum from January 11, 1979 until paid, interest to be paid Monthly and being included in
the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of
January 11, 1979.

The buyer shall be entitled to possession of said lands on January 11, 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 \$_____, and may retain such possession so long as
in a company or companies satisfactory to the seller, the buyer agrees to pay all sums due and to become due on said contract or mortgage promptly at
the times required for said payments and to keep said contract or mortgage free from default; should any of the installments on said mortgage so paid by
the seller include taxes or insurance premiums on said described premises, the buyer agrees on seller's demand forthwith to repay to the seller that portion of
said installments so paid applicable to taxes and insurance premiums; should the seller for any reason permit said contract or mortgage to be or become in
default, the buyer may pay any sums required by said contract or mortgage to be paid or otherwise perform said contract or mortgage and the buyer shall
be entitled to credit for all sums so paid by him against the sums next to become due on the above purchase price pursuant to the terms of this 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, and the said contract or mortgage. 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 con-
veying said premises in fee simple unto the buyer, his heirs and assigns, 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,
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. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

Ed L. Howell

325 Main St.

Klamath Falls, Or 97601

SELLER'S NAME AND ADDRESS

Mr. & Mrs. Steve A. Shaffer

28317 Waterway, P.O. Box 853

Silverado, Ca. 92676

BUYER'S NAME AND ADDRESS

After recording return to:

Ed L. Howell

325 Main St.

Klamath Falls, Or 97601

NAME, ADDRESS, ZIP

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

Mr. & Mrs. Steve A. Shaffer

28317 Waterway, P.O. Box 853

Silverado, Ca. 92676

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/reel/volume No. _____ on
page _____ or as document/fee/file/
instrument/microfilm No. _____,
Record of Deeds of said county.
Witness my hand and seal of
County affixed.

NAME

TITLE

By _____ Deputy

80 FEB 22 PM 3 25

706
320 cubic

(Individual)

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STATE OF CALIFORNIA

COUNTY OF Orange } ss.

On May 7th, 1979

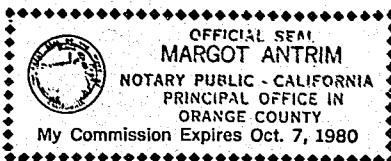
before me, the undersigned, a Notary Public in and for said State, personally appeared Steve A. Shaffer and Teresa Shaffer

known to me
to be the person(s) whose name(s) are subscribed
to the within instrument and acknowledged that they
executed the same.

WITNESS my hand and official seal.

Signature

Margot Antrim



(This area for official notarial seal)

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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 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 equity, 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 terminate, and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and vest 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 thereto 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.

Mountain Title Company will collect the escrow on this transaction, and is herewith instructed that upon payment of the balance of this contract, the executed Warranty Deed held by Mountain Title should be released to the buyer. Mountain Title is further instructed to release to seller the buyer's Quitclaim Deed in the event of default by the buyer.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$24,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which).

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.

Notary Public for Oregon/expires
NOTE - The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,

County of Klamath } ss.

March 20, 1979

Personally appeared the above named

Steve A. Shaffer

Teresa Shaffer

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

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 4-12-82

STATE OF OREGON, County of _____ ss.

_____, 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 _____

_____, 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 be-

half 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:

(SEAL)

Notary Public for Oregon

My commission expires:

ORS 93.635. (7) 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.

(DESCRIPTION CONTINUED)

* Mortgage exists on said property in the sum of \$233,000.00, said sum being owed on this as well as other property. Addendum to above mentioned mortgage makes provision for release from said sum in the event of payoff of this mortgage.

A Quitclaim Deed conveying any interest in the described property from the above mentioned buyer back to the seller, is currently held by Mountain Title of Klamath Falls, Oregon. Said Quitclaim Deed will be released to the above mentioned seller only if the said buyer becomes 60 days or more delinquent with payments due on said property, and only after the buyer has been given 30 days notice by return receipt mail at last known address, that payments must be brought current, or the Quitclaim Deed will be given to the seller. Said notice can not be sent prior to 60 days delinquency having lapsed.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 22nd day of February A.D., 1980 at 3:25 o'clock P.M., and duly recorded in Vol. M80 of Deeds on Page 3563.

FEE \$10.50

WM. D. MILNE, County Clerk

By Berntha Helich Deputy