

TK

85057

CONTRACT—REAL ESTATE

Vol. M 80 Page 10013



THIS CONTRACT, Made the 20th day of May, 1980, between GEORGE ALLEN BOATMAN and JANICE M. BOATMAN, husband and wife, of the County of Jefferson and State of Oregon, hereinafter called the first party, and DOUGLAS E. STUMBAUGH and BILLIE JEAN STUMBAUGH, husband and wife of Klamath and State of Oregon of the County

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

The NW 1/4 NE 1/4 NW 1/4 of Section 36, T24S, R8E, WM, Klamath County, Oregon, containing 10 acres more or less. TOGETHER WITH: An easement 16.00 feet in width for the purpose of egress and ingress over and across the westerly 16.00 feet of that certain tract of land conveyed to Jan Underwood and recorded in official Klamath County Deed Records, Volume M-74 at page 10464. SUBJECT TO: A public recreation easement 25.00 feet in width adjacent to each side of the mean high water line of The Little Deschutes River. AND ALSO SUBJECT TO: An easement for roadway purposes and utilities over and across the Northerly 16.00 feet of the above described property and for the sum of ELEVEN THOUSAND and no/100ths* * * * * Dollars (\$11,000.00) on account of which ONE HUNDRED and no/100ths* * * * * Dollars (\$100.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the first party), and the remainder to be paid to the order of the first party with interest at the rate of percent per annum from the date and in amounts as follows:

The balance of Ten Thousand Nine Hundred Dollars to be paid in full by August 18, 1980

***ALSO SUBJECT TO: A utility easement 10.00 feet in width adjacent to all boundaries of the above described property.

The buyer (also called second party) 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 business or commercial purposes other than agricultural purposes. 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 \$ 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 on 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. 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.

George Allen & Janice May Boatman
P. O. Box 183
Culver, Oregon 97734
SELLER'S NAME AND ADDRESS

Douglas E. & Billie Jean Stumbaugh
P. O. Box 209
Crescent, Oregon 97733
BUYER'S NAME AND ADDRESS

After recording return to:
Mr. George A. Boatman
P.O. Box 183
Culver, Oregon 97734
NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address:
Douglas E. & Billie Jean Stumbaugh
P.O. Box 209
Crescent, Oregon 97733
NAME, ADDRESS, ZIP

STATE OF OREGON, }
County of } ss.

I certify that the within instrument 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

96 201

The first party agrees that at his expense and within ^{one} hundred 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. First party 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 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 public 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 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 second party derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and re-vest 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.

Buyer shall not be entitled to possession until after full payment of this contract.

Buyer warrants that he has purchased the above described property based solely upon his own inspection and personal knowledge and has not relied upon any representations made by Seller or any agents of Seller

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 11,000. However, the actual consideration consists of or includes other property or value given or promised which is the whole consideration (indicate which).

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 adjudge 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 adjudge 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 the 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.

George Allen Boatman
George Allen Boatman
Janice M. Boatman
Janice M. Boatman
Sellers

Douglas E. Stumbaugh
Douglas E. Stumbaugh
Billie Jean Stumbaugh
Billie Jean Stumbaugh
Buyers

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

STATE OF OREGON,)
County of Jefferson) ss.
May 20, 1980

STATE OF OREGON, County of *Wanath*) ss.
May 28, 19 *80*
Personally appeared *Douglas E. Stumbaugh* and *Billie Jean Stumbaugh* 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
George Allen Boatman and
Janice M. Boatman, husband
and wife and acknowledged the foregoing instrument to be their voluntary act and deed.

~~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:
Margie R. Catto
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires *9-24-83*

Before me:
Barthelme DeLue
Notary Public for Oregon
My commission expires: *Oct. 24, 1980* (SEAL)

Section 4 of Chapter 618, Oregon Laws 1975, provides:

"(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 owner of the title being 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.

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

(DESCRIPTION CONTINUED)

STATE OF OREGON; COUNTY OF KLAWATH; ss.

Filed for record at request of ~~XXXXXXXXXX~~
this 3rd day of June A. D. 19 80 at 1:07 o'clock P. M., or
fully recorded in Vol. M80 of Deeds on Page 10013

W. D. MILNE, County Clerk
Lernetha Shetch
Fee \$7.00