

TN
K-34367

37907

CONTRACT—REAL ESTATE

Vol. msl Page 5966

THIS CONTRACT, Made this 26 day of March, 19 81, between

Doyle E. McElhaney Sr. aka Doyle McElhley, Sr., hereinafter called the seller,
and James F. Belt and Nita G. Belt, husband & Wife, 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:Lot 1 in Block 12 of Stewart Addition, according to the
official plat thereof on file in the office of the County
Clerk of Klamath County, Oregon.Subject to reservations, restrictions, rights of way of
record and those apparent upon the land;
And

CONTRACT TERMS: THE CONTRACT BALANCE OF \$12,200.00 payable as follows:
the sum of \$4,700.00, plus interest at 7% payable at \$60.00 per month includ-
interest;
the sum of \$7,500.00. plus interest at 10% payable at \$100.00 per month, in-
cluding interest;

(DESCRIPTION CONTINUED)

for the sum of Fifteen Thousand dollars and no/100=-----Dollars (\$ 15,000.00)
(hereinafter called the purchase price) on account of which Two Thousand Eight Hundred dollars
Dollars (\$2800.00) 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: \$ 12,200.00) to the order of
the seller in monthly payments of not less than One Hundred and Sixty Dollars
Dollars (\$ 160.00) each, SEE SPECIAL INSTRUCTIONS ABOVEpayable on the 1st day of each month hereafter beginning with the month of May, 19 81,
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 XX *** per cent per annum from March
26, 1981 until paid, interest to be paid monthly and * in addition to being included in the minimummonthly 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 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 March 26, 19 81, 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 \$
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 of XX *** 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 10 days from the date hereof, he will furnish unto buyer's 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
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 tender 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,
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-Nease Form No. 1306 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Nease Form No. 1307 or similar.

STATE OF OREGON,

County of

SELLER'S NAME AND ADDRESS

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

After receiving return for

Klamath Falls, OR

3518

NAME, ADDRESS, ZIP

Grantees

2229 White, Klamath Falls, OR

97601

NAME, ADDRESS, ZIP

NAME

TITLE

By Deputy

31901

3550 MPTG KIMWSP ESTJR OK

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, on any of them, punctually within 20 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 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 determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revert 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, and 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 15,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration. (Indicate which.) (1)

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 and 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.

Doyle E. McElhaney Sr.

James F. Belt

Doyle E. McElhaney Sr.

Nita G. Belt

NOTE: The sentence between the symbols (1), if not applicable, should be deleted. See ORS 93.030.

STATE OF OREGON,

STATE OF OREGON, County of

County of Klamath

March

19 81

Personally appeared

Personally appeared the above named

Doyle E. McElhaney Sr. & James F. Belt

who, being duly sworn,

McElhaney Sr. & James F. Belt

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 instru-

ment 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 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)

OFFICIAL

SEAL

Notary Public for Oregon

Notary Public for Oregon

My commission expires 8-5-83

My commission expires

Doyle E. McElhaney Sr.

ORS 93.035 (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 93.035 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

THE SUM OF \$1,200.00 PLUS INTEREST AT 10% ANNUAL RATE FROM \$1,200.00 FOR MONY T-
TURGESS
THE SUM OF \$1,200.00 PLUS INTEREST AT 10% ANNUAL RATE FROM \$1,200.00 FOR MONY T-
TURGESS
THE SUM OF \$1,200.00 PLUS INTEREST AT 10% ANNUAL RATE FROM \$1,200.00 FOR MONY T-
TURGESS

AND
RECORD AND PROSE ABSTRACT ABOUT THE LAND
SIMPSON TO RESERVATIONS, RESERVATIONS, TRACTS OF LAND OF

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record at request of _____ Klamath Co. Title _____
FOR 1 TO BLOCK 15 OF _____

this 2nd day of April A.D. 19 81 at 1:28 o'clock A.M., and

duly recorded in Vol. M81, of Deeds on Page 5966

EVELYN BIEHN, County Clerk

By Debra Jones

Doyle E. McElhaney Sr. and Doyle McElhaney Jr. Fee \$7.00

THIS CONTRACT Made this 5th day of March 19 81

K-34321 01301 CONTRACT-RENT MONY 2382

100W 100 CONTRACT-RENT MONY 2382