

IN

21923

CONTRACT—REAL ESTATE

Vol. 483 Page 4750

THIS CONTRACT, Made this _____ day of March, 1983, between

JUNE A. KURT, hereinafter called the seller,
and LOUIS C. SCHILLING and WINNEFRED N. SCHILLING, 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 3 in Block 6 OREGON SHORES SUBDIVISION-Tract #1053, in the County of Klamath, State of Oregon, as shown on the Map filed on October 3, 1973, in Volume 20, Pages 21 and 22 of MAPS in the office of the County recorder of said County.

Conditions, restrictions and easements of record on the above entitled premises.

for the sum of Six-thousand and no/100 ----- Dollars (\$6,000.00) (hereinafter called the purchase price) on account of which none Dollars (\$) 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: \$6,000.00) to the order of the seller in monthly payments of not less than One-hundred fifty and no/100----- Dollars (\$150.00) each, per month

payable on the _____ day of each month hereafter beginning with the month of _____, 1983, and continuing until said purchase price is fully paid. 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 8% per cent per annum from March _____ until paid, interest to be paid monthly and * } in addition to- being included in 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 commercial purposes, to be used in a business or commercial enterprise.

The buyer shall be entitled to possession of said lands on March 19, 1983, 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 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 _____ 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.

(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.

June A. Kurt
180 W. Kuilima Lp. - P.O. Box 241
Kahuku, Hawaii 96731
SELLER'S NAME AND ADDRESS

Louis C. & Winnifred N. Schilling
Star Rte. 2, Box 71-G
Tidewater, Oregon 97390
BUYER'S NAME AND ADDRESS

After recording return to:

Louis C. Schilling
Star Rte. 2, Box 71-G
Tidewater, Oregon 97390
NAME, ADDRESS, ZIP

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

Louis C. & Winnifred N. Schilling
Star Rte. 2, Box 71-G
Tidewater, Oregon 97390
NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument 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.

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 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 law and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall utterly cease and the 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 money 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 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 therein 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 \$ 6,000.00. However, the actual consideration consists not only of the cash but also of the value of the property transferred, which is part of the consideration. The actual consideration is the whole consideration, which is the cash and the value of the property transferred.

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.

This agreement shall hereinafter and hereinafter 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.

x Louis C. Schelling x June A. Kurt
x Winifred H. Schelling

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

STATE OF OREGON,)
County of LINCOLN) ss.
March 17 19 83

Personally appeared the above named
Louis C. Schilling and Winnefred
N. Schilling

..... and acknowledged the foregoing instru-
ment to be their voluntary act and deed

(OFFICIAL
SEAL)

Before me: Karen Ann Hodart

 KAREN ANN HODART
 NOTARY PUBLIC, OREGON
 My Commission Expires July 31, 1983

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:

Notary Public for Oregon
My commission expires:

(SEAL)

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 parties. 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 HAWAII
COUNTY OF HONOLULU

On this 12th day of March, 1983, before me personally appeared June A. Kurt, to me known to be the person described in and who executed the foregoing instrument and acknowledged the same as her free act and deed.

Gordon A. Scott
GORDON A. SCOTT

GORDON A. SCOTT
Notary Public, State of Hawaii

My commission expires Febuary 14, 1984

STATE OF OREGON; COUNTY OF KLAMATH; ss
I hereby certify that the within instrument was received and filed for
record on the 31st day of March A.D., 19 83 at 8:57 o'clock A M
and duly recorded in Vol m83, of Deeds on page 4750

FEE \$ 8.00

EVELYN BIEHN COUNTY CLERK
by Lee Lewis Deputy