

27606

CONTRACT—REAL ESTATE

Vol. 123 Page 14679



THIS CONTRACT, Made the 31st day of August, 1983, between Alma Moulton 7015 Verda Vista Pl. Klamath Falls, Oregon 97601 of the County of Klamath and State of Oregon, hereinafter called the seller, and Clayton and Earlynn Shultz 1223 Tamra Drive Klamath Falls, Ore. 97601 of Klamath and State of Oregon, hereinafter called the buyer, WITNESSETH, That in consideration of the stipulations herein contained and the payments to be made as hereinafter specified, the seller hereby agrees to sell, and the buyer agrees to purchase, the following described real estate, situate in the County of Klamath, State of Oregon, to-wit:

All of Lot 2, the Northeasterly 10 feet of Lot 3, and the Southeasterly 1/2 of Lots 7 & 8, all in Block 4, ORIGINAL TOWN OF KLAMATH FALLS, Klamath County, Oregon.

Subject to: The terms and provisions of that certain easement dated May 18, 1977, and recorded June 3, 1944, in Book 165, Page 525 Deed of records of Klamath County, Oregon, for driveway and turn-around purposes.

for the sum of Fourty six thousand dollars and no cents Dollars (\$46,000.00) on account of which no dollars, to preform agreed upon requirements as stated below. is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller), and the remainder to be paid to the order of the seller with interest at the rate of 11 per cent per annum from November 1st, 1983, on the dates and in amounts as follows:

1. Buyer is to Pay all back taxes on acct #R-3817-0092 for 73 Pine St Property for years of 1980, 1981, 1982. Also to pay acct # 3817-0096 For Lots 1/2 of 7 & 8. for years 1981, 1982. Back taxes to be paid by Oct. 15, 1983.
2. Buyer is to place or cause to be placed New electrical services and wiring to each apt. or unit within dwelling and to also place baseboard electric heaters in each unit. This work to be done within 60 days of purchase of said property. Above stated wiring and heating system to be at or above code and to pass all inspections.
3. Buyers shall make payments as follows. Four hundred and fifty dollars & eighty five cents—\$450.85. Per month for 300 months or 25 years. Payment of intrest and principal. First payment due November 1, 1983. With interest paid to Nov. 1, 1983. Payment made direct to Ervin or Alma Moulton at a current furnished address.
4. Buyers may prepay all or part of this contract without penalty. Intrest to be applied first with balance to be applied to principal.
5. In event of resale of this property by above named buyers we shall be ask for written permission to the resale and assumption of said contract, with the right to adjust upward the intrest rate if current economy trends so warrant. Reasonable consent will not be withheld.
6. This Property shall stand alone as equity for this contract and sellers will not hold any other property buyer may have as equity.

(additional terms on back in description continued space)

The buyer warrants to and covenants with the seller that the real property described in this contract is

(A) ~~not subject to any lien or encumbrance other than the lien of the seller~~

(B) for an organization (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

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 seller against loss or damage by fire (with extended coverage) in an amount not less than \$115,000.00 in a company or companies satisfactory to seller, and will have all policies of insurance on said premises made payable to the seller as seller's interest may appear and will deliver all policies of insurance on said premises to the seller 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.

Alma Moulton  
7015 Verda Vista Pl.  
Klamath Falls, Oregon 97601  
SELLER'S NAME AND ADDRESS

Clayton & Earlynn Shultz  
1223 Tamra Drive  
Klamath Falls, Oregon 97601  
BUYER'S NAME AND ADDRESS

After recording return to:

Alma Moulton  
7015 Verda Vista Place  
Klamath Falls, Oregon 97601  
NAME, ADDRESS, ZIP

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

Clayton and Earlynn Shultz  
1223 Tamra Drive  
Klamath Falls, Ore. 97601  
NAME, ADDRESS, ZIP

STATE OF OREGON.

County of } SS.

I certify that the within instrument was received for record on the day of 1983.

at 2:00 P.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

800 aa

14679A

The buyer agrees that at his expense and within five 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.

But in case the buyer 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 seller 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 buyer derived under this agreement, shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in the seller without any declaration of foreclosure or act of re-entry, or without any other act by seller to be performed and without any right of the buyer of reclamation or compensation for money paid or for improvements made as absolutely fully and perfectly as if this agreement had never been made.

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 seller's 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 thereof or as a waiver of the provision itself.

All payments to be made on due date being the first day of each month commencing the first day of Nov. 1983. Payments shall be considered past due when more than five (5) days late in being paid without arraignments being made by buyer with sellers for consideration of later than 5 day payment.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 46,000.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which) as stated in 7 terms.

And in case suit or action is instituted to foreclose this contract or to enforce any provision thereof, 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 in said suit or action 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 as well as the buyer 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.

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 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 authorized thereunto by order of its board of directors.

Alma Moulton

Evelyn Shultz  
Stephen S. Shultz

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

STATE OF OREGON,  
County of Klamath } ss.  
August 30, 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:

(OFFICIAL  
SEAL)

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

Before me: Susan Rambo  
(OFFICIAL SEAL)  
Notary Public for Oregon  
My commission expires 12-4-83

Notary Public for Oregon  
My commission expires: \_\_\_\_\_

ORS 93.636 (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 con-veyed. 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)

7. Be it known here Buyers are signing contract without benefit of preliminary title report & they agree to purchase as is except as follows. Buyers will be held responsible for no more that \$300.00 for any property liens caused by past owners. Should any amount in excess of that amount appear Buyers and Sellers will agree to pay equally  $\frac{1}{2}$  &  $\frac{1}{2}$  the amount due after all means to cause the person causing said amount to be due to have paid that amount themselves, has been exhausted .

STATE OF OREGON: COUNTY OF KLAMATH :ss

I hereby certify that the within instrument was received and filed for record on the 30 day of August A.D., 1983 at 3:51 o'clock P M, and duly recorded in Vol M83, of Deeds on page 14679

Fee \$ \$8.00

EVELYN BIEHN COUNTY CLERK

by [Signature] Deputy