

FORM No. 706-CONTRACT-REAL ESTATE-Monthly Payments.

CONTRACT-REAL ESTATE

STEVENS-NESS LAW PUBLISHING CO., PORTLAND, OR. 97204

47923

THIS CONTRACT, Made this

4

day of

March

Vol. M85 Page 5653

Neva SHINNERS and Leslie R AND Linda L Jones

1985, between

hereinafter called the seller,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the buyer, 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 Falls County, State of Oregon, to-wit:

Partial lots 4, 5, 6 OF Block 4 Pelican City  
 POR 4th L, Lot 4 (Legal Description Continue on Back

Title Insurance and title search will be paid  
 By Seller

property can be paid off at anytime with no  
 prepayment penalty

two Thousand two hundred and seventy eight dollars AND 75/100  
 for the sum of ~~Two Hundred Twenty Eight Dollars~~ Dollars (\$ 228.75)  
 (hereinafter called the purchase price) on account of which Two Hundred twenty two and 75/100  
 Dollars (\$ 222.75) 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: \$ 5.00) to the order of  
 the seller in monthly payments of not less than Dollars (\$ 25.00) each, monthly

payable on the 10th day of each month hereafter beginning with the month of March 1985,  
 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 10.0 per cent per annum from March  
 4, 1985 until paid, interest to be paid monthly and \* 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 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 4, 1985, 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 thirty 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 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.

MRS. Neva Shinnors

16395 Fall Rd

Reno Nevada 89511

SELLER'S NAME AND ADDRESS

Leslie and Linda Jones  
 522 Pelican Bay St  
 Klamath Falls Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

MRS. Neva Shinnors

16395 Fall Rd

Reno Nevada 89511

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.  
 Leslie and Linda Jones  
 522 Pelican Bay St  
 Klamath Falls Oregon 97601

NAME, ADDRESS, ZIP

SPACE RESERVED

FOR

RECORDER'S USE

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 fee/file/instru-  
 ment/microfilm/reception No.

Record of Deeds of said county.

Witness my hand and seal of

County, affixed.

NAME TITLE  
 By Deputy

CH  
9.00

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 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 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, 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.

Klamath County Clerk  
235 6th Street  
Klamath Falls, Oregon

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 997.22. However, the actual consideration consists of or includes other property or value given or promised which is part of the whole 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.

THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

*Leola Jones*  
*Anda Jones*  
X *M. Crowder Shinn*  
X *Neva Crowder Shinn*

NOTE-The sentence between the symbols (S) and (X) If not applicable, should be deleted. (See ORS 93.030).

STATE OF OREGON, County of Klamath ss. Neveda County of Washoe ss. 4-10, 19 85

Personally appeared the above named Leola Jones and Anda Jones and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me, Barbara Smith Campbell Notary Public for Oregon, My commission expires 11-20-85  
Before me, Barbara Smith Campbell Notary Public for Nevada, My commission expires 8-2-86

ORS 93.625 (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 conveyors of the title to be 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.

ORS 93.990 (3) Violation of ORS 93.625 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)  
Lots 4, 5, 6 of Block 4 of Pelican City, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.  
(Excepting therefrom the following.)

Beginning at the most North westerly corner of Block 4 of Pelican City, Oregon, and running thence South 10° 20' East along the Easterly right of way line of Lakeport Boulevard a distance of 93 Feet to a point; thence North 79° 40' East a distance of 79 Feet to a point; thence North 10° 20' West parallel to the Easterly right of way line of Lakeport Boulevard a distance of 47 Feet to a point; thence North 79° 40' East a distance of 59.38 Feet to a point which lies on the line between lots 3 and 4 of Block 4 of Pelican City, Oregon; thence North along the line between lots 3 and 4 of Block 4 of Pelican City, Oregon; a distance of 46 Feet to the most Northeasterly corner of lot 4, Block 4 of Pelican City, Oregon; thence South 79° 40' West along the southerly right of way line of Pelican Bay St. a distance of 137.79 Feet more or less, to the point of beginning, said tract being a portion of lots 4, 5 and 6 in Block 4 of Pelican City, a according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss  
I hereby certify that the within instrument was received and filed for record on the 18th day of April A.D., 1985 at 2:32 o'clock P. M., and duly recorded in Vol M85, of Deeds on page 5653.