

51046

CONTRACT—REAL ESTATE

WESS LAW PUBLISHING CO., PORTLAND, OR. 9720

THIS CONTRACT, Made this May 5 first day of January, 1985, between
Clayton S. Shultz, Earlynn C. Shultz and Frances C. Crume,
and Matthew C. Lee

WITNESSETH: That in consideration of the mutual covenants and agreements hereinafter called the seller, hereinafter called 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 _____ County, State of Oregon, to-wit:

A tract of land situated in Sections 2 & 3, T.35 S., R.11 E., of the W.M. in the County of Klamath and State of Oregon described as follows:

Beginning at the Northwest corner of said Section 2; thence South 88°59'04" East along the Northerly line of said Section 2, a distance of 276.30 feet to an intersection with the centerline of an existing Indian Service Road; thence South 33°06'52" West along the centerline of said road, a distance of 35.00 feet; thence South 59°41'57" East a distance of 1375.68 feet to the most Northerly corner of a tract of land described in a Contract to FAJO, Inc., recorded November 3, 1977 in Volume M-77, Page 21083, Deed Records; thence South 28°30'24" West along the Westerly line of said FAJO, INC., tract a distance of 1475.05 feet to a point of curve in the centerline of the afore-said road; thence along said centerline on a non-tangent curve to the left, having a radius of 2400 feet and a central angle of 07°41'21" (the radial point bearing South 59°02'06" East) a distance of 323.58 feet; thence continuing along said centerline South 23°16'33" West a distance of 1014.08 feet to the most Northerly corner of a tract of land described in a Contract to Malia, Inc., recorded November 3, 1977 in Volume M-77, Page 21084, Deed Records; thence South 66°43'27" East along the Northerly line of said Malia, Inc., tract a distance of 1485.77 feet to the Westerly line of the afore-said Fajo, Inc. tract; thence North 18°40'55" East along the Westerly line of said Fajo, Inc., tract a distance of 622.00 feet; thence continue along said Westerly line North for the sum of six thousand eight hundred ninety-nine & 47/100 Dollars (\$6,899.47) (hereinafter called the purchase price) on account of which _____ 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: \$ _____) to the order of the seller in monthly payments of not less than one hundred fifteen dollars (\$115.00) each, first day of each month payable on the first _____

payable on the first day of each month hereafter beginning with the month of now, 1985, 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 1/2 per cent per annum from beginning until paid, interest to be paid monthly and * in addition to the minimum monthly payments above required. Taxes on said premises for the current tax year shall be paid current by the buyer being included in the minimum monthly payments of the date of this contract.

The buyer warrants to and covenants with the seller that the
* (A) primarily for buyer's personal
(B) for the buyer's business

[illegible]

Clayton S., Earlynn C. Shultz
and Frances C. Crume 73 Pine St. #3
Klamath Falls, Ore. 97601

Matthew C. Lee
16812 N.E. Clackamas
Portland, Ore. 97232

After recording return to:
 Matthew C. Lee
 16812 N.E. Clackamas
 Portland, Ore 97232

NAME, ADDRESS, ZIP

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

Matthew C. Lee
16812 N.E. Clackamas
Portland, Ore. 97232

253-8090

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/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 _____

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 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 revest 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.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$..... ① However, the actual consideration consists of or includes other property or value given or promised which is part of the consideration (indicate which). ②

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.

X Matthew C. Lee
Earlynn R. Shultz

Clayton R. Shultz
Frances C. Crume

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 _____) ss.

County of Multnomah }

May 7, 1985

Personally appeared the above named

Matthew C. Lee

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 _____

and acknowledged the foregoing instrument to be _____ voluntary act and deed.

Before me:

(OFFICIAL SEAL) Colleen A. Greene

Notary Public for Oregon

My commission expires 11-15-85

Notary Public for Oregon

My commission expires: _____

(SEAL)

ORS 93.635 (7) 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 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 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

28°30'24" East a distance of 520.00 feet to the true point of beginning.

Subject to the rights of the public in that portion of the above described tract of land lying within the boundaries of public roads.

STATE OF OREGON)

ss.

County of Klamath)

STATE OF OREGON,)

County of Klamath)

Filed for record at request of _____

Personally appeared the above named
Earlynn Shultz, Clayton Shultz and
Frances Crume, and acknowledge the
foregoing instrument to be their
voluntary act and deed.

on this 15th day of July A.D. 19 85
at 1:52 o'clock P M, and duly

recorded in Vol. M85 of Deeds

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EVELYN BIEHN, County Clerk

By Sam Smith Deputy

Fee \$9.00

(SEAL) Camille Kueger

Notary Public for Oregon

My Comm. Exp: 9-22-88