

51047

CONTRACT—REAL ESTATE

Vol. 1185 Page 11099

THIS CONTRACT, Made this 1 day of January, 1985, between
 Clayton S. Shultz, Earlynn C. Shultz and Frances C. Crume
 and Carol K. Lee, hereinafter called the seller,

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:
 A tract of land situated in Section 2, 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 Northernly line of said Section 2, a distance of 276.30 feet to the centerline of an existing Indian Service Road; thence South 33 06' 52" East, a distance of 2030.72 feet; thence South 28 30' 24" West, a distance of 665.02 feet to a Northernly corner of a tract of land described in a Contract to Keith R. Shannon, recorded October 19, 1977 in Volume M77, Page 20008, described; thence South 59 41' 57" East along the boundary line of land herein to be tract a distance of 1310.08 feet to an angle corner therein; thence South 28 30' 24" West a distance of 665.02 feet; thence South 32 34' 54" a distance of 442.97 feet; thence North 87 54' 59" West a distance of 1573.32 feet to the most Westerly corner of said Shannon tract; thence North 11 43' 00" East along the Westerly line of said Shannon tract a distance of 997.83 feet to an angle corner therein; thence continuing along the Westerly line of said Shannon tract North 28 30' 24" East a distance of 665.02 feet to the true point of beginning.

for the sum of six thousand eight hundred ninety-eight & 50/100 Dollars (\$6,898.50) (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 per month Dollars (\$115.00) each, first day of each month.

payable on the first day of each month hereafter beginning with the month of NOV, 19 , 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 * being included in the minimum

monthly payments above required. Taxes on said premises for the current tax year shall be paid current by the buyer

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.

The buyer shall be entitled to possession of said lands on vesting, 19 , 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.

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.

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

SELLER'S NAME AND ADDRESS

Carol K. Lee
 16812 N.E. Clackamas
 Portland, Ore. 97232

BUYER'S NAME AND ADDRESS

After recording return to:
 Carol K. Lee
 16812 N.E. Clackamas
 Portland, Or. 97232

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.
 Carol K. Lee
 16812 N.E. Clackamas
 Portland, Ore. 97232

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 fee/file/instrument/microfilm/reception No. Record of Deeds of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By Deputy

JUL 15 PM 1 52

01
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 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 vest 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 thereon 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 \$..... 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, 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.

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

STATE OF OREGON,

County of Multnomah } ss.

May 7, 1985

Personally appeared the above named

Carol K Lee

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

Before me

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires 11-15-85

STATE OF OREGON, County of) ss.

Personally appeared , 19.....

..... 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 behalf 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)

Notary Public for Oregon

My commission expires:

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 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)

STATE OF OREGON

) ss.

County of Klamath

Personally appeared the above named

Earlynn Shultz, Clayton Shultz and

Frances Crume and acknowledge the

foregoing instrument to be their

voluntary act and deed.

Camille Kreeger

Notary Public for Oregon

(SEAL) My Comm. Exp: 7-22-88

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of the 15th day
of July A.D., 19 85 at 1:52 o'clock P M., and duly recorded in Vol. M85
of Deeds on Page 11099

FEE \$9.00

Evelyn Biehn

By

County Clerk

Pam Smith