

OA

55850

CONTRACT—REAL ESTATE

Vol. M85

Page 19489

THIS CONTRACT, Made this 26th day of November, 1985, between
E. J. SHIPSEY AND MARJORIE RAMBO

and SIDNEY C. BEATY AND LARA J. BEATY, hereinafter called the seller,
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:

for the real property known as N $\frac{1}{2}$ NE $\frac{1}{2}$ SW $\frac{1}{2}$, Section 20 Township 40, Range 8
East of the Willamette Meridian. Including installed well.

for the sum of FORTY THREE THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$ 43,500.00)
(hereinafter called the purchase price) on account of which
Dollars (\$ 3,500.00) note 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 FOUR HUNDRED TWENTY ONE AND 30/100
Dollars (\$ 421.30) each, month

payable on the 20th day of each month hereafter beginning with the month of December, 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 12 per cent per annum from
November 26, 1985 until paid, interest to be paid monthly and * } in addition to the minimum
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 closing, 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 15 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,
on 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.

E. J. Shipsey & Marjorie RamboP.O. Box 52Keno, OR 97627

SELLER'S NAME AND ADDRESS

Sidney C. & Lara J. BeatyP.O. Box 1685Klamath Falls, OR 97601

BUYER'S NAME AND ADDRESS

After recording return to:

E. J. Shipsey & Marjorie RamboP.O. Box 52Keno, OR 97627

NAME, ADDRESS, ZIP

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

Sidney C. & Lara J. BeatyP.O. Box 1685Klamath Falls, OR 97601

STATE OF OREGON,

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/title/instru-
ment/microfilm/reception No. _____,
Record of Deeds of said county.
Witness my hand and seal of
County affixed.

NAME

TITLE

By _____

Deputy _____

NOV 27 AM 11 48

19490

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 determine and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and rest 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.

Witness my hand and seal of office this 26th day of November, 1985.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$43,500.00. However, the actual consideration consists of or includes other property or value given or promised which is part of the 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.

E. J. Shipsey, by Lucille Carter, P.O.A.
Marjorie J. Rambo, by Lucille Carter, P.O.A.
Susan C. Creel
Lura J. Beatty

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

STATE OF OREGON,
County of Klamath } ss.
November 26, 1985
Personally appeared the above named
Susan C. Creel &
Lura J. Beatty
and acknowledged the foregoing instrument to be their voluntary act and deed.

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 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:

(OFFICIAL SEAL)
Susan C. Creel
Notary Public for Oregon
My commission expires 6-21-88

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 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(8) Violation of ORS 93.636 is punishable, upon conviction, by a fine of not more than \$100.

FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON,
County of Klamath } ss.

On this the 26TH day of November, 1985 personally appeared
Lucille Carter
who, being duly sworn (or affirmed), did say that she is the attorney in fact for E. J. Shipsey
& Marjorie J. Rambo
that she executed the foregoing instrument by authority of and in behalf of said principal; and she acknowledged said instrument to be the act and deed of said principal.

(Official Seal)

Before me:
Susan C. Creel
(Signature)
Notary Public for Oregon
(Title of Office)
My Commission Expires 6-21-88

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 27th day
of November, 1985 at 11:48 o'clock A.M., and duly recorded in Vol. M85
of Deeds on Page 19489