

CONTRACT-REAL ESTATE

File 16053 Vol. 180 Page 4215

59166

THIS CONTRACT, Made this 26th day of February, 1986, between

Kathryn Susan Chilcote and Kristie Ann Chilcote, hereinafter called the seller,
Jerry A. Schumann and Pat E. Schumann, husband and wife, 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:

The SE 1/4 SW 1/4, the N 1/2 SW 1/4 SW 1/4, and X SEC 14 AC 39 S 39
The NW 1/4 of the SW 1/4 of Section 6, Township 39 South,
Range 9 East of the Willamette Meridian, Klamath County, Oregon,
EXCEPTING THEREFROM that parcel of land conveyed by Frank H.
McCormack Jr. and Helen M. McCormack to the State Highway
Commission by instrument recorded March 2, 1967, in Volume M67,
Page 1444, Microfilm Records of Klamath County, Oregon,

plus the N 1/2 SE 1/4 SE 1/4, Section 1, Township 39 South,
Range 9 East of the Willamette Meridian, Klamath County, Oregon

for the sum of Seventy thousand and no/100-----Dollars (\$70,000.00),
(hereinafter called the purchase price) on account of which Ten thousand and no/100-----
Dollars (\$10,000.00) 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 at the times and in
amounts as follows, to-wit:

\$6,572.79 payable on March 1, 1987, and a yearly payment
of \$6,572.79 on the last day of March of each succeeding
year until the balance of \$60,000 at 9% per annum interest
has been paid in full

The above covenants and conditions with the seller that the real property described in this contract is
(A) intended for the buyer's personal, family, household or agricultural purposes,
(B) for the organization or use of the buyer is a natural person is for business or commercial purposes other than agricultural purposes.

All of said purchase price may be paid at any time, all interest balances of said purchase price shall bear interest at the rate of nine per
cent per annum from March 1, 1986 until paid, interest to be paid annually and * being included in
the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of March 1, 1986.

The buyer shall be required to possession of said lands on March 1, 1986, 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 trip thereof; that he will keep said premises free from construction and all
other liens and 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 assessed upon said premises, all promptly before the time 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 \$

as a condition of completion, satisfaction to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and
all amounts or 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 insure 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 above stated, however, of any right arising to the seller for buyer's breach of contract.
The seller agrees that at his expense and within days from the date hereof, he will furnish unto buyer a title insurance policy in-
sured on the premises against all such (unless stated) insurable risks in and to said premises in the seller on or subsequent to the date of this agreement, save
and except the usual control easements 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 his agreement, he will deliver a good and sufficient deed conveying said premises in fee simple
unto the buyer, free from and without any and without any encumbrances as of the date hereof and free and clear of all encumbrances since said date placed,
permitted or suffered by the seller or his assigns, including, in event, the said covenants and restrictions and the taxes, municipal liens, water rents and public
charges assessed by the buyer and his assigns (excepted) all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

IMPORTANT NOTICE: Deeds, by being sold, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if seller is a creditor,
as such deed 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,
see Stevens-Ness Form No. 1307 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

Kathryn Susan Chilcote
Kristie Ann Chilcote
1600 Skyline Blvd., Eugene, Ore.
SELLER'S NAME AND ADDRESS 97403

Jerry A. and Pat E. Schumann
5314 Mason Lane
Klamath Falls, Oregon 97601
BUYER'S NAME AND ADDRESS

After is and return to:

File - Mary

NAME ADDRESS, ZIP

Send all changes in requested all line statements shall be sent to the following address.

Jerry A. and Pat E. Schumann
5314 Mason Lane
Klamath Falls, Oregon 97601
NAME ADDRESS, ZIP

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

NAME

By

TITLE

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 by 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 revest in said seller without any act of recovery, 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 also itself, 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 this provision itself.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 70,000.00. However, the actual consideration consists of the inclusion of other property or value does or possesses which is part of the consideration (indicate which): the whole

In case suit or action is instituted to enforce this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such costs 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 executing 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 applied to make the provisions hereof apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of, in 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 WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT. THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

James A. Schumann
JAMES A. SCHUMANN
Pat E. Schumann
PAT E. SCHUMANN
Kathryn Susan Chilcote
KATHRYN SUSAN CHILCOTE
Kristie Ann Chilcote
KRISTIE ANN CHILCOTE

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

(If executed by corporation, see the form of acknowledgment opposite.)

(If the signer of the above is a corporation, see the form of acknowledgment opposite.)

STATE OF OREGON

County of Klamath

This instrument was acknowledged before me on

February 26, 1986, by

JERRY A. SCHUMANN and PAT E.

SCHUMANN

Kristie L. Ridd
Kristie L. Ridd

Notary Public for Oregon

(SEAL)

My commission expires: 11/16/87

STATE OF OREGON,

County of _____

This instrument was acknowledged before me on _____

19 _____, by _____

as _____

of _____

Notary Public for Oregon

My commission expires: _____

(SEAL)

ORS 126.010 (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 conveyed. 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 126.010 (2) Violation of ORS 126.010 is punishable, upon conviction, by a fine of not more than \$100.

DESCRIPTION (CONTINUED)

STATE OF OREGON

COUNTY OF LINN

This instrument was acknowledged before me on March 7, 1986 by Kristie Ann Chilcote

Kristie Ann Chilcote
Kristie Ann Chilcote
My Commission Expires 7/20/89

STATE OF OREGON

COUNTY OF WASHINGTON

This instrument was acknowledged before me on March 7, 1986, by Kathryn Susan Chilcote

Kathryn Susan Chilcote
Kathryn Susan Chilcote
Commission expires 7/19/89

Notary Public State of Oregon

STATE OF OREGON; COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 13th day of March, 1986, at 11:54 o'clock A.M., and duly recorded in Vol. M86 of _____ on Page 4215.

By *Evelyn Biehm*
Evelyn Biehm, County Clerk

FEE \$9.00