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901223

**CONTRACT—REAL ESTATE**

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THIS CONTRACT, Made this 10th day of August, 1988, between

Gladys V. Shelton and George W. Shelton, hereinafter called the seller,

and Donna M. Rainwater, 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: Beginning at a point 37 feet southerly along westerly boundary of Stukel Street from the Northeasterly corner of Lot 58 of Block 18, of Industrial Addition to the City of Klamath Falls, Oregon, being the corner of Stukel and Martin Streets, thence Westerly at right angles to Stukel Street, 70 feet; thence Southerly and parallel with Stukel Street 40 feet; thence Easterly parallel with Martin Street 70 feet to the West line of Stukel Street; thence Northerly along the Westerly line of Stukel Street 40 feet to the point of beginning, being a part of Lots 56, 57, 58 of said Block 18 of Industrial Addition to Klamath Falls, Oregon.

Lot 5 in Block 200 of Mills Second Additon to Klamath Falls, Oregon.

2130 Stukel Klamath Falls, Ore. 97601

for the sum of Twenty thousand and 00/100 \* \* \* Dollars (\$20,000.00)  
(hereinafter called the purchase price) on account of which Four thousand and 00/100 \* \*  
Dollars (\$4,000.00) 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: \$16,000.00) to the order of  
the seller in monthly payments of not less than two hundred thirty and 00/100 \* \*  
Dollars (\$230.00) each, month for a period of no longer than 10 years.

payable on the 15 day of each month hereafter beginning with the month of September, 19 88, 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 10 per cent per annum from Aug. 10, 1988 until paid, interest to be paid included in ~~xxxxx~~ { in addition to 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 not (A) primarily for buyer's personal, family or household purposes, but (B) for business or commercial purposes.

[illegible]

(B) for as XX August 10, 1988, and may retain such possession so long as the buyer shall not be in default under the terms of this contract. The buyer agrees that at all times hereof 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 buyer will keep said premises insured against fire, theft, lightning construction and all other risks, and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by seller in defending against any such liens; that buyer will pay all taxes hereafter levied against said property, as well as all water rents, public utility 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, buyer 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 \$25,000.00 plus one (1) company's 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, cost, 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.

[illegible]

(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 the 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. 1C19** or similar.

Gladys V. Shelton  
George W. Shelton  
348 Martin Street  
Klamath Falls, Oregon 97601

SELLER'S NAME AND ADDRESS

Donna M. Rainwater  
1706 Modoc Street  
Klamath Falls, Ore. 97601

**BUYER'S NAME AND ADDRESS**

After recording return to:

Donna Rainwater  
1706 Modoc Street  
Klamath Falls, Oregon 97601

NAME ADDRESS ZIP

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

Donna Rainwater  
1706 Modoc St.  
Klamath Falls, Oregon 97601

NAME ADDRESS ZIP

STATE OF OREGON,

County of \_\_\_\_\_

*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

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 seller's option shall have the following rights:

- (1) To declare this contract cancelled for default and null and void, and to declare the purchaser's rights forfeited and the debt extinguished, and to retain sums previously paid hereunder by the buyer;
- (2) To declare the whole unpaid principal balance of said purchase price with the interest thereon at once due and payable; and/or
- (3) To foreclose this contract by suit in equity.

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 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 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 seller's 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 the 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 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 duplicate; 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.

\* BUYER: Comply with ORS 93.905 et seq prior to exercising this remedy.

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

(If executed by a corporation, affix corporate seal)

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

STATE OF OREGON,

County of Klamath ) ss.

This instrument was acknowledged before me on August 10th, 1988, by

Linda S. Chant  
Notary Public for Oregon

My commission expires: 9-22-90

S STATE OF OREGON,  
County of Klamath ss.

T  
I: Filed for record at request of:

at Donna Rainwater

on this 10th day of Aug. A.D., 19 88  
N at 3:19 o'clock P. M. and duly recorded  
in Vol. M88 of Deeds Page 12891

M Evelyn Biehn County Clerk

By Debbie M. Mendenhall

Fee, \$13.00

Deputy. ent on-ar

ORS 93.635 (1) All instruments contracting to convey fee title to land are subject to recording. Such instruments, or a memorandum thereof, shall be recorded by the parties bound thereby.

ORS 92.990(3) Violation of ORS 93.635 is punishable, upon conviction.

(DESCRIPTION CONTINUED)