

A G R E E M E N T

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THIS AGREEMENT, made this 13th day of September, 1965, by MAURICE SEWALD and VERA SEWALD, husband and wife, hereinafter called Vendors, and CLIFFORD H. SEWALD and ELSIE SEWALD, husband and wife, hereinafter called Purchasers.

1. Vendors agree to sell to Purchasers and Purchasers agree to purchase that certain land and all improvements thereon except crops presently growing, situated in Klamath County, State of Oregon, described as follows:

- PARCEL NO. 1: The N $\frac{1}{2}$ NE $\frac{1}{4}$ and SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 21, Township 39 South, Range 11 East of the Willamette Meridian.
- PARCEL NO. 2: The SW $\frac{1}{4}$ and all of SE $\frac{1}{4}$ NW $\frac{1}{4}$ lying South of Lost River, all in Section 16, Township 39 South, Range 11 East of the Willamette Meridian.
- PARCEL NO. 3: The S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 16, Township 39 South, Range 11 East of the Willamette Meridian, LESS that portion heretofore deeded to Klamath County, Oregon, for road purposes.

2. The purchase price of the property, which Purchasers agree to pay, shall be the sum of \$90,165, payable as follows:

- (a) The sum of \$500 which is paid upon execution hereof;
- (b) The balance of said total purchase price amounting to the sum of \$89,665 to be paid as follows: Purchasers assume and agree to pay the existing mortgage against said property, on which the balance due is \$38,100, which excludes the current payment thereon which Vendors agree to pay, and to perform in full the terms and conditions thereof, said mortgage having been made by Vendors as mortgagors to the Prudential Insurance Company of America as mortgagee on the 1st day of November, 1960, and recorded at page 13 of Mortgage Volume 199, Klamath County, Oregon. The remainder of the purchase price amounting to the sum of \$51,565 shall be paid to Vendors in one installment

of not less than \$500 on December 31, 1965, and in succeeding annual Dec 31 1966

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installments of not less than \$2,500 on the 31st day of December of each year, commencing December 31, 1967. Interest at the rate of 4% per annum shall be paid on the unpaid balance, in addition to the minimum annual payments of principal above required, on the 31st day of December of each year, commencing December 31, 1965.

3. Upon payment of the entire purchase price for the property as above provided, and performance by Purchasers of all other terms, conditions, and provisions of this Agreement, Vendors shall forthwith execute and deliver to Purchasers a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as herein provided, subject to said mortgage and those liens and encumbrances placed upon the property or suffered by Purchasers subsequent to the date of this Agreement.

4. Purchasers shall be entitled to possession of the premises immediately upon the execution of this Agreement by the parties.

5. Purchasers agree that all improvements now located or which shall hereinafter be placed on the premises shall remain a part of the real property and shall not be removed at any time prior to the expiration of this Agreement without the written consent of Vendors. Purchasers shall not commit or suffer any waste of the property, or any improvements thereon, or alterations thereof, and shall maintain the property, and all improvements thereon, and all alterations thereof, in good condition and repair. Purchasers shall not otherwise make or cause to be made any improvements or alterations to the property without first obtaining the written consent of Vendors.

6. All taxes levied against the above described property for the current tax year shall be paid by Vendors. Purchasers agree to pay when due all taxes which are hereafter levied against the property and all public, irrigation, and statutory liens which may be hereafter lawfully imposed upon the premises.

7. Purchasers agree to keep the buildings on said premises insured against loss by fire or other casualty in an amount not less than three-

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fourths of their insurable value, with loss payable to the parties hereto, and also to said mortgagee, as their interests appear at the time of loss, with priority in payment to mortgagee and Vendors. Amounts received by Vendors under the insurance in payment of a loss shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by Vendors. All uninsured losses shall be borne by Purchasers.

8. Vendors shall furnish at their expense a purchaser's title insurance policy in the amount of \$90,165 within 30 days from the date hereof, insuring Purchasers against loss or damage sustained by them by reason of the unmarketability of Vendors' title, or liens or encumbrances thereon, excepting matters contained in the usual printed exceptions in such title insurance policies, easements, conditions, and restrictions of record, and encumbrances herein specified.

9. In the event Purchasers shall fail to perform any of the terms of this Agreement, time of payment and performance being of the essence, Vendors shall, at their option, subject to the requirements of notice as herein provided, have the following rights:

- (a) To foreclose this contract by strict foreclosure in equity.
- (b) To declare the full unpaid balance of the purchase price immediately due and payable.
- (c) To specifically enforce the terms of this Agreement by suit in equity.
- (d) To declare this Agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment theretofore made upon said premises. Under this option all of the right, title, and interest of Purchasers shall revert and revest in Vendors without any act of re-entry or without any other act by Vendors to be performed, and Purchasers agree to peaceably surrender the premises to Vendors, or in default thereof, Purchasers

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may, at the option of Vendors, be treated as tenants holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Purchasers shall not be deemed in default for failure to perform any covenant or condition of this Agreement, other than the failure to make payments as provided for herein, until notice of said default has been given by Vendors to Purchasers and Purchasers shall have failed to remedy said default within 30 days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to Purchasers at their last known address. If Purchasers shall fail to make payment as herein provided and said failure shall continue for more than 30 days after the payment becomes due, Purchasers shall be deemed in default and Vendors shall not be obligated to give notice to Purchasers of a declaration of said default.

10. Failure by Vendors at any time to require performance by Purchasers of any of the provisions hereof shall in no way affect Vendors' rights hereunder to enforce the same, nor shall any waiver by Vendors of any breach thereof be held to be a waiver of any succeeding breach, or a waiver of this nonwaiver clause.

11. Any assignment by Purchasers of this Agreement, or any or all of their rights hereunder, and any lease by Purchasers of said property, or any part thereof, shall be inoperative and void unless Vendors shall assent thereto in writing.

12. The covenants, conditions, and terms of this Agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors, and assigns of the parties hereto; provided, however, that nothing contained in this paragraph shall alter the restrictions hereinabove contained relating to assignment.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement

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in duplicate on the day and year first above written.

Maurice Sewald

Verna Sewald

Vendors

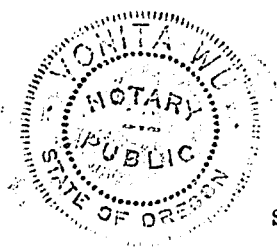
Clifford H. Sewald
C. H. Sewald

Elsie Sewald

Purchasers

STATE OF OREGON)
County of Klamath)

On this 13th day of September, 1965, before me personally appeared MAURICE SEWALD and VERNA SEWALD and CLIFFORD H. SEWALD and ELSIE SEWALD and acknowledged the foregoing instrument to be their voluntary act and deed.



Donita W. White
Notary Public for Oregon
My commission expires 6-21-69.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Maurice Sewald
this 13th day of September A. D. 19 65 at 3:40 o'clock PM., and
duly recorded in Vol. M-65, of Deeds page 1635
DOROTHY ROGERS, County Clerk

Fee 7.50

By Levina M. Houston

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NOTARIES PUBLIC
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