

52341

Vol. 71 Page 1000

This Agreement, made and entered into this 1st day of October, 1971 by and between HARRY E. PEARSON and DOROTHY E. PEARSON, husband and wife,

hereinafter called the vendor, and
ROSELYN S. FEHN,

hereinafter called the vendee.

WITNESSETH

Vendor agrees to sell to the vendee and the vendee agrees to buy from the vendor all of the following described property situate in Klamath County, State of Oregon, to-wit:

That part of the S1/4SW1/4 lying Easterly and Northerly of the Sprague River and Southwesterly of the Chiloquin-Sprague River Highway in Section 11, Township 35 South, Range 9, E. W. M.

Subject to: Taxes for fiscal year commencing July 1, 1971, which are now a lien but not yet payable; Terms and provisions as set forth in Land Status Report recorded November 5, 1958, in Deed Volume 306 at page 13; Rights of the public in and to that portion of the above property lying within the limits of Chiloquin-Sprague River Highway; Rights of the public and of governmental bodies in that portion of the above described property lying below the high water mark of Sprague River and the ownership of the State of Oregon in that portion lying below the high water mark thereof;

at and for a price of \$ 15,500.00, payable as follows, to-wit:

\$ 1,550.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 13,950.00 with interest at the rate of 7 % per annum from October 20, 1971, payable in installments of not less than \$ 125.00 per month, inclusive of interest, the first installment to be paid on the 20th day of November 1971, and a further installment on the 20th day of every month thereafter until the full balance and interest are paid. All or any portion may be prepaid without penalty.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, or the survivors of them, at the U. S. National Bank, at Chiloquin,

Oregon; to keep said property at all times in as good condition as the same now are, that no improvement, now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and that said property shall be kept insured in accordance with the policy of title insurance to be provided by the vendee; that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatsoever nature and kind.

and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or incumbrances whatsoever having precedence over rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property October 20, 1971.

Vendor will, on the execution hereof make and execute in favor of vendee good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all incumbrances whatsoever, except as above stated,

which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of \$15,500.00 covering said real property, together with one of these agreements in escrow at the U. S. National Bank, at Chiloquin,

Chiloquin, Oregon

and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said holder that when, and if, vendee shall have paid the balance of the purchase price in accordance with the terms and conditions of this contract, said escrow holder shall deliver said instruments to vendee, but that in case of default by vendee said escrow holder shall, on demand, surrender said instruments to vendor.

But in case vendee shall fail to make the payments aforesaid, or any of them, punctually and upon the strict terms and at the times above specified, or fail to keep any of the other terms or conditions of this agreement, time of payment and strict performance being declared to be the essence of this agreement, then vendor shall have the following rights: (1) To foreclose this contract by strict foreclosure in equity; (2) To declare the full unpaid balance immediately due and payable; (3) To specifically enforce the terms of the agreement by suit in equity; (4) To declare this contract null and void, and in any of such cases, except exercise of the right to specifically enforce this agreement by suit in equity, all the right and interest hereby created or then existing in favor of vendee derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and reversion in vendor without any declaration of forfeiture or act of reentry, and without any other act by vendor to be performed and without any right of vendee of reclamation or compensation for money paid or for improvements made, as absolutely, fully and perfectly as if this agreement had never been made.

Should vendee, while in default, permit the premises to become vacant, Vendor may take possession of same for the purpose of protecting and preserving the property and his security interest therein, and in the event possession is so taken by vendor he shall not be deemed to have waived his right to exercise any of the foregoing rights.

And in case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, vendee agrees to pay reasonable cost of title report and title search and such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action, and if an appeal is taken from any judgment or decree of such trial court, the vendee further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

Vendee further agrees that failure by vendor at any time to require performance by vendee of any provision hereof shall in no way affect vendor's right hereunder to enforce the same, nor shall any waiver by vendor of such 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.

In construing this contract, it is understood that vendor or the vendee may be more than one person; 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, the parties hereto and their respective heirs, executors, administrators and assigns.

Witness the hands of the parties the day and year first herein written.
State of Oregon, County of Klamath, BE IT REMEMBERED,
That on this 13th day of October, 1971, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Harry E. Pearson and Dorothy E. Pearson known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

TERRENCE E. JENNESS
NOTARY PUBLIC-OREGON

My Commission Expires

STATE OF CALIFORNIA)
County of Los Angeles) ss

Personally appeared the above named Rosalyn S. Fenn, and acknowledged the foregoing instrument to be her voluntary act and deed.
Before me:

STATE OF OREGON, }
County of Klamath } ss.

Filed for record at request of:
TRANSAMERICA TITLE INSURANCE CO
on this 14 day of OCTOBER A. D., 19 71
at 11:04 o'clock A. M. and duly
recorded in Vol. M 71 of DEEDS
Page 10808

WM. D. MILNE, County Clerk

By *[Signature]* Deputy.
Fee \$3.00

