

A-23366

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This Agreement, made and entered into this 17th day of July, 1973 by and between
ELMER W. SCHMOLL and GEORGIA SCHMOLL, husband and wife,
hereinafter called the vendor, and
FRANKLIN D. DOWNS and CATHY LYNN DOWNS, husband and wife,
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:

Lot 11 in Block 4 of BRYANT TRACTS NO. 2, according to the official plat thereof on file in the records of Klamath County, Oregon.

Subject to: Liens and assessments of Klamath Project and Enterprise Irrigation District, and regulations, easements, contracts, water and irrigation rights in connection therewith; Any unpaid charges or assessments of Enterprise Irrigation District; Rules, regulations, liens and assessments of South Suburban Sanitary District; Reservations contained in deed recorded November 30, 1945, in Vol. 182, page 417, Deed Records of Klamath County, Oregon; Easements and rights of way of record or apparent on the land, if any; real property taxes for fiscal year commencing July 1, 1973, which are now a lien but not yet payable; Improvement on Frieda Street docketed Dec. 18, 1968, as Improvement #77, page 331, which said Improvement Lien vendees assume and agree to pay; and also subject to a Mortgage to the State of Oregon, represented and acting by the Director of Veterans' Affairs, recorded Nov. 9, 1966, in Mortgage Vol. M66, page 11623, records of Klamath County, Oregon, which said Mortgage vendees herein DO NOT assume, and vendors covenant and agree to hold them harmless therefrom and will authorize the escrow holder hereinafter named to make the monthly payment on said Mortgage out of payments made hereunder;

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

\$ 1,500.00 at the time of the execution
of this agreement, the receipt of which is hereby acknowledged; \$ 14,000.00 with interest at the rate of 7 %
per annum from July 2, 1973, payable in installments of not less than \$ 122.00 per
month, inclusive of interest, the first installment to be paid on the 2nd day of July
1973 and a further installment on the 2nd day of every month thereafter until the full balance and interest
are paid. Larger payments may be made without penalty to vendees.

Said payments include real property taxes, and vendors will furnish vendees evidence of the payment of said taxes. When the above-described Mortgage to State of Oregon has been satisfied, payments on this contract will be reduced to \$110.00 per month and vendees will pay said real property taxes.

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 First Federal Savings and Loan Association of Klamath Falls,

at Klamath Falls,

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 will be kept insured in companies approved by vendor against loss or damage by fire in a sum not less than full insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by vendees, copy to vendors, 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 immediately.

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,

EXCEPT said mortgage,
which vendee assumes and will place said deed

together with one of these agreements in escrow at the First Federal Savings and Loan Association

of Klamath Falls,

at Klamath Falls, 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 re-vest 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.

Franklin D. Downs
Cathy Lynn Downs
Elmer W. Schmoll
Georgia M. Schmoll

FORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

STATE OF OREGON, } ss.
County of Klamath

BE IT REMEMBERED, That on this 27th day of July, 1973, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Franklin D. Downs and Cathy Lynn Downs, husband and wife, and Elmer W. Schmoll and Georgia M. Schmoll, husband and wife

known to me to be the identical individual(s) 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.

E. Marie Owens
Notary Public for Oregon.
My Commission expires Jan. 27, 1977

Return
Bruce Owens Reardon
530 Klamath Ave
Klamath Falls, Oregon 97601

STATE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record at request of _____
this 27th day of July, A. D., 1973 at 4:14 o'clock P. M., and duly recorded in
Vol. 73 of BOOKS on Page 2742

FOR \$1.00

WM. D. MILNE, County Clerk

By Carol Hill