

87829

Vol. 74 Page 4752

This Agreement, made and entered into this 16th day of April, 1974 by and between

OSCAR H. CAPELLEN and FLORENCE E. CAPELLEN, husband and wife,
hereinafter called the vendor, andDOUGLAS G. HANSEN and JUNITA M. HANSEN, husband and wife,
hereinafter called the vendee.

WITNESSETH

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

A parcel of land situated in the NE 1/4 NW 1/4 of Section 34, Township 38-South, Range 11 1/2 East of the Willamette Meridian, being more particularly described as follows: Beginning at the intersection of the East line of the W 1/2 NE 1/4 NW 1/4 with the North line of the Klamath Falls-Lakeview Highway; thence North along said East line to the South line of the O.C. & E. Railroad; thence Northeasterly along the South line of said railroad a distance of 312 feet; thence South 10° East 492 feet, more or less, to the North line of the Klamath Falls-Lakeview Highway; thence Southwesterly along the North line of said highway 312 feet, more or less, to the point of beginning.

at and for a price of \$ 28,000.00 , payable as follows, to-wit:

\$ 3,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 25,000.00 with interest at the rate of 6 1/2% per annum from May 6, 1974 payable in installments of not less than \$ 175.00 ** per month, inclusive of interest, the first installment to be paid on the 1st day of June 1974 and a further installment on the 1st day of every month thereafter until the full balance and interest are paid. This Contract may be paid in full at any time after June 1, 1976 without penalty, but may not be prepaid prior to said June 1, 1976. **Vendees herein agree to make a payment upon the above contract, in addition to the regular monthly payments called for therein, upon the sale of their property at 4212 Fargo, Klamath Falls, Oregon, in the sum of \$2,000.00.

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 National Bank of Oregon, Main Branch,

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 ins. value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held Vendors copy to Vendees 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. Taxes to be prorated as of April 24, 1974.

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 as of May 6, 1974.

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 reservations, restrictions, easements and rights of way of record and those apparent upon the land; rules, regulations, liens and assessments of water users and sanitation districts.

which vendee assumes, and will place said deed

together with one of these agreements in escrow at the First National Bank of Oregon, Main Branch

at Klamath Falls, Oregon, and shall enter into written escrow instruction in form satisfactory to said escrow holder, instructing said escrow 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.

Escrow fees shall be deducted from the first payment made hereunder. The escrow holder may deduct cost of necessary revenue stamps from final payments made hereunder.

In the event 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 this 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 provisions 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.

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

W.P. & Wm. Douglas G. Hansen
4212 Fargo St.
City 97601

Witness the hands of the parties the day and year first herein written.

After recording, return to:
Transamerica Title Ins. Co.
600 Main St., City 97601
Attn: Markers

VANDENBERG AND BRANDNESS
ATTORNEYS AT LAW
411 PINE STREET
KLAMATH FALLS, OREGON 97601
TELEPHONE 803/882-5501

Robert H. Caspberry
Alvin E. Caspberry
Douglas G. Hansen
Juanita M. Hansen

4754

STATE OF OREGON } ss.
County of Klamath }

Personally appeared the above-named OSCAR H. CAPELLEN and FLORENCE E. CAPELLEN, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:

Marlene T. Addington
Notary Public for Oregon
My commission expires 3-21-77

Marlene T. Addington
Notary Public for Oregon
My Commission expires: 3-21-77

STATE OF Oregon } ss.
County of Klamath }

Personally appeared the above-named DOUGLAS G. HANSEN and JAUNITA M. HANSEN, husband and wife, and acknowledged the foregoing instrument to be their voluntary act. Before me:

Marlene T. Addington
Notary Public for Oregon
My commission expires 3-21-77

Marlene T. Addington
Notary Public for Oregon
My Commission expires: 3-21-77

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO
this 17th day of APRIL A. D., 1974 at 10:23 o'clock A.M., and duly recorded in
Vol. M 74 of DEEDS on Page 4752
FEE \$ 6.00

WM. D. MILNE, County Clerk

Deputy

Hazel Craig