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This Agreement, made and entered into this 2nd day of August, 1973, by and between FRANK R. GUNN and BARBARA K. GUNN, husband and wife, hereinafter called the vendor, and FRANK L. REED and VELMA B. REED, husband and wife, RONALD P. LEIFESTE, JAMES L. REED, and WILLIAM R. HALL, 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:

Government Lots 1, 2, 3 and 4 in Section 30, Township 35 South, Range 14, East of the Willamette Meridian, EXCEPTING THEREFROM the NE $\frac{1}{4}$ of said Government Lot 2.

Subject to: Rights of the public in and to any portion of said premises lying within the limits of roads and highways; 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; and also subject to a contract of sale wherein vendors herein are purchasers, which said contract of sale vendees herein DO NOT assume and vendors covenant and agree to hold them harmless therefrom and will authorize the escrow holder herein named to make the payments on said contract out of payments made hereunder;

at and for a price of \$ 14,500.00

payable as follows, to-wit:

\$2,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 12,000.00 with interest at the rate of 7 $\frac{1}{2}$ % per annum from August 15, 1973, payable in installments of not less than \$330.00 per quarter, in advance of interest, the first installment to be paid on the 15th day of November 1973, and a further installment on the 15th day of every January, February, May, August and November thereafter until the full purchase price and interest are paid.

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, Oregon.

Oregon: to keep said property at all times in as good condition as the same now are, that no improvement, new or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and that vendee shall pay regularly that vendee shall pay regularly and seasonably and before the same shall become subject to interest charges, all taxes, assessments, liens and incumbrances of whatever 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 August 15, 1973.

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, excepting above stated,

EXCEPT said contract, which vendee assumes and will place said deed and purchasers' policy of title insurance in sum of \$14,500.00 covering said real property, together with one of these agreements in escrow at the First Federal Savings and Loan Association

of Klamath Falls,

of Klamath Falls, Oregon

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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 shall utterly cease and determine, 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.

Ronald L. Lufesta
William R. Bell
Wilbur D. Reed
Frank R. Reed
James L. Reed
Frank R. Reed
Barbara Reed

Mrs. Frank Reed
2042 Chestnut
1955

From the office of
 Ganong, Stenerson & Zamsky
 Attorneys at Law
 First Federal Bldg.
 Klamath Falls, Ore.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of MRS. FRANK REED
 this 15th day of JULY A.D. 1974 at 11:31 o'clock A.M. and
 duly recorded in Vol. M 71 of MISCELLANEOUS on Page 8589

FEB 8 1976

W. D. MILNE, County Clerk

Hazel Reed