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28-7535

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This Agreement, made and entered into this 20th day of September, 1974 by and between

MERT E. SMITH,

hereinafter called the vendor, and LAMBIE, MOLATORE & GERBERT, a partnership consisting of Leo Molatore, Kenneth Lambie, John Gerbert, Darrel Rusth and Ralph Coulson,

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:

Lots 8, 9 and 10 in Block 105 of Klamath Addition to the City of Klamath Falls, Klamath County, Oregon.

Subject to: reservations, restrictions, easements and rights of way of record or apparent on the land, if any; and to real property taxes for fiscal year commencing July 1, 1974, which are now a lien but not yet payable;

at and for a price of \$ 25,000.00

, payable as follows, to-wit:

\$ 5,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 20,000.00 with interest at the rate of 12% per annum from September 23, 1974, payable in installments of not less than \$ 1,000.00 per month, inclusive of interest, the first installment to be paid on the 5th day of October 1974, and a further installment on the 5th day of every month thereafter until the full purchase price and interest are paid. Vendee may make full or partial prepayments at any time on this contract with out penalty; partial prepayments shall be applied to the next installment owing, and in the event of such partial prepayment, this contract shall not be treated as in default at any time as long as the unpaid balance of principal and interest is equal to or less than the amount that the said balance would have been had the monthly payments been made as specified above.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~and to the order of the~~ First National Bank of Oregon,

at Klamath Falls, Oregon; to keep said property at all times in as good condition as the same now are and to improve same now or at which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid and the said property will be kept insured in companies approved by vendor, and the vendee shall pay the cost of such insurance; and the vendee shall pay regularly and seasonably and before the same shall become subject to interest charges all taxes, assessments, liens and encumbrances of whatever nature and kind.

and agrees not to suffer or permit any part of said property to become subject to any liens, encumbrances, taxes, charges or incumbrances whatsoever having precedence over rights of the vendor in and to said property. Vendee shall not cut or remove any timber on the premises without written consent of vendor. Vendor shall be bound in the possession of said property September 23, 1974.

Vendor will on the execution hereof make and execute a deed of conveyance and a deed of gift and assign to the vendee 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 purchaser's policy of title insurance in sum of \$25,000.00 covering said real property, together with one of these agreements in escrow at the First National Bank of Oregon.

at Klamath Falls, Oregon

My Commis (SEAL)

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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 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 or to enforce any of the provisions hereof, the prevailing party in such suit or action shall be entitled to receive from the other party his costs which shall include the reasonable cost of title report and title search and such sum as the trial court and or appellate court, if an appeal is taken, may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and or appeal, if an appeal is taken.

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.

By LAMTIE, MOLATORE & GERBERT, a partnership

By Hermit E. Smith

By Reynold E. Coughlin

By John E. Hubert

September 23rd 1974

STATE OF OREGON

County of Klamath

Personally appeared the above named Hermit E. Smith

and acknowledged the foregoing instrument to be his act and deed.

Before me Walter D. Grechman
Notary Public for Oregon

My commission expires 11/25/76

And if change is requested, all the statements shall be sent to the following name and address: 4 Return
LAMTIE, MOLATORE & GERBERT

LAMTIE, MOLATORE & GERBERT
Attorneys at Law
First Federal Bldg.

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Coun
officer
Gerbert
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name of the
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My Commis (SEAL)

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STATE OF OREGON)

) ss.

COUNTY OF LANE)

On this 7 day of October, 1974, before me, the undersigned officer, personally appeared Leo Molatore, who acknowledges he is a member of Lambie, Molatore & Gerbert, a Partnership, and that he, as such partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the partnership by himself as copartner.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Kathleen C. Casey
Notary Public for Oregon
My Commission Expires: August 12, 1978

SEAL

STATE OF OREGON)

) ss

County of Klamath)

On this 27th day of September, 1974, before me, the undersigned officer, personally appeared ~~Leo Molatore~~, Kenneth Lambie, John Gerbert, Darrel Rusth and Ralph Coulson, who acknowledged themselves to be members of LAMBIE, MOLATORE & GERBERT, a partnership, and that they, as such partners, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the partnership by themselves as copartners.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Shirley D. Korchauer
Notary Public for Oregon

(SEAL)

My Commission Expires: 11/25/76

STATE OF OREGON; COUNTY OF KLAMATH. ss.

Filed for record at request of

this 8th day of OCTOBER A.D. 19 74 at 4:01 o'clock P.M. and duly recorded in
Vol. 74 of deeds on Page 13186
FEE \$ 6.00

WM. D. MILNE County Clerk

W. D. Milne Deputy