

94134

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This Agreement, made and entered into this 29th day of August, 1974 by and between

ROY CALL and MARY J. CALL

hereinafter called the vendor, and

JAMES LEROY SMITH and MARVIN D. SOMMERVILLE, as tenants in common, each to an undivided one-half interest, 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:

The East 52.5 feet of Lot 14, Block 2 of FIRST ADDITION TO ALTAMONT ACRES, Klamath County, Oregon.

SUBJECT TO: Taxes for the current fiscal year 1974-75, which are now a lien but not yet payable; Easements and rights of way of record and those apparent on the land, if any; Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Irrigation District; Regulations, including levies, liens, assessments, rights of way and easements of the South Suburban Sanitary District; and Reservations, including the terms and provisions thereof, as set forth in deed recorded October 28, 1936, in Book 107 at page 376, Deed Records, for irrigation ditches along the property lines;

at and for a price of \$ 5,500.00, payable as follows, to-wit:

\$ 500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 5,000.00 with interest at the rate of 9 % per annum from September 1, 1974, payable in installments of not less than \$ 120.00 per month, inclusive of interest, the first installment to be paid on the 1st day of October 1974 and a further installment on the 1st day of every month thereafter until the full balance and interest are paid. Vendee may make larger payments or payment in full at any time 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 First Federal Savings and Loan Association of 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 \$ 5,000.00 with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by vendee with copy to vendor; 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 not cut or remove any timber on the premises without written consent of vendor. Vendee shall be entitled to the possession of said property September 1, 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 as above set out,

which vendee assumes, and will place said deed, together with a purchaser's policy of title insurance in the amount of \$5,500.00, 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 re-entry, 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.

Roy Call

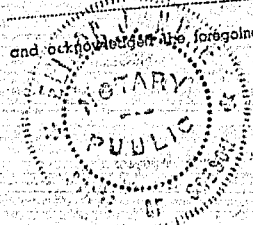
Mary J. Call

August 3rd, 1974

STATE OF OREGON
County of Klamath

Personally appeared the above named
MARVIN D. SOMMERVILLE

by her attorney in fact
ROY CALL and MARY J. CALL and JAMES LEROY SMITH and



Before me:

Elinor J. Hume
Notary Public for Oregon

My commission expires: 11-2-75

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

James Leroy Smith
2610 Altamont Drive
Klamath Falls, Oregon 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of JAMES LEROY SMITH
this 22nd day of OCTOBER A. D., 1974 at 11:57 o'clock A M., and duly recorded in
Vol. M 74 of DEEDS on Page 13800

FEE \$ 4.00

By WM. D. MILNE, County Clerk
Hazel Drazil, Deputy