

96508 Vol. 75 Page 653
This Agreement, 28-8208 made and entered into this 1st day of January, 1974 by and between

WILLIAM C. RANSOM,

hereinafter called the vendor, and

MICHAEL D. LUNETTA and CHRISTINE MAY LUNETTA, 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:

PARCEL 1: Lot 23 of INDEPENDENCE TRACTS, Klamath County, Oregon

PARCEL 2: Lot 24 of INDEPENDENCE TRACTS, Klamath County, Oregon

at and for a price of \$ 36,000.00 , payable as follows, to-wit:

of this agreement, the receipt of which is hereby acknowledged: \$ 8,000.00 at the time of the execution
with interest at the rate of 8 1/2%
per annum from January 1, 1975 payable in installments of not less than \$ 225.00 per
month, inclusive of interest, the first installment to be paid on the 1st day of February
1975, and a further installment on the 1st day of every month thereafter until the full balance 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 United States National Bank, Town & Country 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 Vendor's 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 January 1, 1975.

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 January 1, 1975.

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 appar-
ent 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 United States National Bank

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.

It is understood and agreed by the parties hereto that at all times the taxes and insurance will be the obligation of the Vendees and in the event any other parties pay said taxes and/or insurance on behalf of the Vendees, Vendors herein may add the taxes and/or insurance back to the principal of this contract, to carry interest at the rate stipulated herein and demand payment of and/or insurance by Vendees within fifteen (15) days of notification to Vendees, in writing.

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

Michael E. Smith
Christine May Lynette
Wick C. K.

VANDENBERG AND BRANDSNESS
 ATTORNEYS AT LAW
 411 PINE STREET
 KLAMATH FALLS, OREGON 97601
 TELEPHONE 503/882-5501

655

FORM No. 645-ACKNOWLEDGMENT (INDIVIDUAL) (Uniform Acknowledgment Act)

STEVENS NEWS LAW PUB. CO. PORTLAND, ORE.

STATE OF OREGON } ss.
County of Klamath }
On this the 13th day of January, 19 75, before me,
A Notary Public the undersigned
officer, personally appeared WILLIAM C. RANSOM, MICHAEL D. LUNETTA and CHRISTINE
MAY LUNETTA
known to me (or satisfactorily proven) to be the person s whose names are subscribed to the
within instrument and acknowledged that they executed the same for the purposes therein contained.
In witness whereof I hereunto set my hand and official seal.

Marlene T. Addington
Notary Public for Oregon

My Commission Expires March 21, 1977
TITLE OF OFFICER.

(EXCERPT FROM UNIFORM ACKNOWLEDGMENT ACT.)

- (1) If the acknowledgment is taken within this state or is made without the United States by an officer of the United States, no authentication shall be necessary.
- (2) If the acknowledgment is taken without this state, but in the United States, a territory or insular possession of the United States, the District of Columbia, or the Philippine Islands, the certificate shall be authenticated by a certificate as to the official character of such officer, executed, or if the acknowledgment is taken by a clerk or deputy clerk of a court, by the presiding judge of the court or, if the acknowledgment is taken by a notary public, by a clerk of a court of record of the county, parish or district in which the acknowledgment is taken.
- (3) If the acknowledgment is made without the United States and by a notary or a judge or clerk of a court of record of the country where the acknowledgment is made, the certificate shall be authenticated by a certificate under the great seal of the state of the country, affixed by the custodian of such seal, or by a certificate of a diplomatic, consular or commercial officer of the United States accredited to that country, certifying as to the official character of such officer.

After recording return to:
Until further notice, mail tax statements to: Mr. and Mrs. Michael D. Lunetta, 255 East Main Street, Klamath Falls, Oregon 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSAMERICA TITLE INS. CO

this 15th day of JANUARY A. D. 19 74 at 4:00 o'clock P M., and

duly recorded in Vol. M 75, of DEEDS on Page 653

FER \$ 6.00

W D. MILNE, County Clerk

By *[Signature]*

trans