

3490 38-9349 28 Vol. 75 Page 8632
This Agreement, made and entered into this 28 day of July 1975, by and between
RAYBURN D. SOUTH and GAYLE I. SOUTH, husband and wife,
hereinafter called Seller, and IPO ROSS
hereinafter called Buyer, (It being understood that the singular
shall include the plural if there are two or more sellers and/or buyers).

WITNESSETH

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller all of the following described property situate
in Klamath County, State of Oregon, to-wit:

All that certain real property more particularly set forth
on Exhibit "1" which is attached hereto and by this refer-
ence made a part hereof, subject to the exceptions on said
Exhibit set forth.

The purchase price thereof shall be the sum of \$ 15,500.00 , payable as follows: \$1,000.00 upon the
execution hereof; the balance of \$14,500.00 shall be paid in monthly installments of \$ 125.00
including interest at the rate of 8.50% per annum on the unpaid balances, the first such installment to be paid on the
15th day of August 19 75 and a further and like installment to be paid on or before the 15th day of
every month thereafter until the entire purchase price, including both principal and interest, is paid in full.
Buyer agrees not to prepay any portion of the deferred balance during
1975, thereafter, Buyer can prepay said balance and interest during the
first six months only of any subsequent calendar year.

It is mutually agreed as follows:

1. Interest as aforesaid shall commence from date hereof; Buyer shall be entitled to possession of the property as
of date hereof

2. Buyer shall have the right to prepay the balance of the purchase price at any time and in any amount without penalty.

3. Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said
property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any rea-
son, assessments, liens, purported liens, and encumbrances of whatsoever kind affecting said property after this date, provided, all
such taxes, assessments and charges for the current year shall be pro-rated as of date hereof and in the event Buyer
shall fail to so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay season-
ably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said
property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above,
without waiver, however, of any right arising to Seller for Buyer's breach of contract, and, in such event or events, the escrow
holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt
therefor;

4. Buyer shall keep the buildings on said property insured against loss or damage by fire or other casualty in an amount
not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all, as
their interests appear at the time of loss, all uninsured losses shall be borne by Buyer, on or after the date Buyer becomes entitled
to possession;

5. Buyer agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part
of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of
Seller. Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall
maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause
to be made any major improvement or alteration to the property without first obtaining the written consent of Seller;

6. Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying said
property free and clear of all liens and encumbrances, except as herein provided, and which Buyer assumes, unless otherwise therein
provided, and will place said deed, together with one of these agreements in escrow at First Federal Savings &
Loan Association
Klamath Falls, Oregon, and shall enter into written escrow instructions in form
satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if, Buyer 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
deed to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said instruments to Seller;

7. The parties acknowledge that Sellers are currently purchasing the above subject property on Contract of Sale; and, Sellers agree that at the time this agreement is completed that Sellers shall cause the subject real property hereinabove described to be free from said contract and marketable as herein provided.

8. In case suit or action is instituted to foreclose this contract or to enforce any of the provisions hereof, the prevailing party shall be entitled to such amount as the court, including any appellate court, may adjudge reasonable as attorney's fees to be allowed in such suit or action.

PROVIDED, FURTHER, that in case Buyer 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 Seller 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 Buyer derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and re-vest in Seller without any declaration of forfeiture or act of re-entry, and without any other act by Seller to be performed and without any right of Buyer 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 Buyer, while in default, permit the premises to become vacant, Seller 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 Seller he shall not be deemed to have waived his right to exercise any of the foregoing rights.

Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by Seller of any 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.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject to the foregoing.

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

Rayburn D. South
Sellers
Gayle I. South

IPO Ross
Buyer

STATE OF OREGON, County of Klamath) ss. July 28, 1975

Personally appeared the above named RAYBURN D. SOUTH & GAYLE I. SOUTH, husband & wife, and, IPO ROSS

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Reed K. Quisenberry
Notary Public for Oregon

My Commission expires: 9-26-77

From the office of
PRENTISS K. PUCKETT, P.C.
Attorney at Law
First Federal Bldg.
Klamath Falls, Oregon
97601

EXHIBIT "1"

8634

The following described real property in Klamath County, Oregon:

The Northerly 140 feet of the following described property:

That part of Lot 21, VICORY ACRES, described as follows:

Beginning at the Northwest corner of said Lot 21; thence East along the North line of said Lot 21 a distance of 100 feet; thence South along a line parallel to the West line of said Lot 21 a distance of 200 feet; thence West along a line parallel to the North line of said Lot a distance of 100 feet to the West line of said Lot 21; thence North along the West line of said Lot 21 a distance of 200 feet to the point of beginning.

SUBJECT TO: 1975-76 real property taxes and assessments, and all future real property taxes and assessments; reservations, restrictions, easements and rights of way of record, and those apparent on the land; regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Enterprise Irrigation District; regulations, including levies, liens, assessments, rights of way and easements of the South Suburban Sanitary District; reservations, restriction, easements and rights of way of record, and those apparent on the land; Contract of Sale wherein Grover B. Leach and Ida M. Leach, husband and wife, are Sellers, and Rayburn D. South and Gayle I. South, husband and wife, are Buyers, which said contract the sellers herein agree to pay according to the terms thereof, and hold Buyer harmless therefrom, and Sellers agree that they will cause said above described property to be released from said contract upon payment in full of the within contract.

Return
P. H. Puckett
540 Main
City

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.,
this 28th day of July A. D. 1975 at 3:50 P. M., and
duly recorded in Vol. M75, of Deeds on Page 8632

Fee \$4.00

Wm D. MILNE, County Clerk

By *Hazel D. [Signature]*