

This Agreement, made and entered into this 11th day of July, 1974 by and between
hereinafter called the vendor, and
WILSON J. WADE and BERTHA WADE, husband and wife,
and wife,
hereinafter called the vendee, ROBERT HARPER STIER and DELORES JOAN STIER, husband

WITNESSETH

Vender 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:

Beginning at a point which is South along the forty line a distance of 871.48 feet from the Northwest corner of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 15, Township 38 South, Range 11 E., W.M.; thence continuing South along said forty line a distance of 435.74 feet to a point; thence South 89°46'44" East a distance of 813.05 feet to a point on the West line of the County road; thence North 15°06'55" West along said West line a distance of 452.11 feet to a point; thence North 89°48'05" West 692.11 feet to the point of beginning.

SUBJECT TO: Reservations, restrictions, easements, and rights of way of record or apparent on the land, if any; and Taxes for the current fiscal year 1974-75 which are now a lien but not yet payable;

at and for a price of \$7,000.00

payable as follows, to-wit:

\$1,900.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$5,100.00 with interest at the rate of 7 $\frac{1}{2}$ % per annum from July 20, 1974, payable in installments of not less than \$225.00 per quarter inclusive of interest, the first installment to be paid on the 20th day of October 1974 and a further installment on the 20th day of every January, April, July, and October thereafter until the full balance and interest are paid. Prepayment without penalty may be made any time after January 1, 1975.

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 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 July 20, 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 and purchasers' policy of title insurance in the sum of \$7,000 covering said real property, together with one of these agreements in escrow at the First Federal Savings and Loan Association of Klamath Falls

at 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 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 reversion 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.

It is understood and agreed that the above-described real property has not been approved for the use of a septic tank and the Vendee agrees to take the said property without any such approval and accepts full responsibility for obtaining septic tank approval.

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

Robert Harper Stier
Delores Joan Stier

Wilson J. Wade
Bertha Wade

STATE OF OREGON
County of Klamath

ss.

JULY AUGUST 24, 1974

Personally appeared the above named Bertha Wade and acknowledged the foregoing instrument to be their act and deed.
Personally appeared the above named Robert Harper Stier and Delores Joan Stier and acknowledged the foregoing instrument to be their act and deed.

Before me: *E. Marie Owens*
Notary Public for Oregon

My commission expires: Jan 27, 1977

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

Robert Harper Stier
5433 Carpenter
North Hollywood, California 91607

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Bruce Owens Realty

this 30th day of JULY

A. D., 1975

at 2:15

o'clock

P

M., and duly recorded in

Vol. M. 75, of DEEDS

on Page 8737

Bruce Owens
520 Klamath

FEE \$ 6.00

WM. D. MILNE, County Clerk

By *Hazel D. Dwyer* Deputy