

5464

MTC 65- 1153

11848

This Agreement, made and entered into this 29th day of September, 1975 by and between  
RAY V. KELLER and HELEN A. KELLER, husband and wife,  
hereinafter called the vendor, and ROBERT E. PIERCE,

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 13 and 14 in Block 23 of SECOND ADDITION to the City of  
Klamath Falls, Oregon, according to the duly recorded plat  
thereof on file in Klamath County, Oregon,

SUBJECT TO; Easements and rights of way of record or apparent  
on the land, and to taxes for fiscal year commencing July 1,  
1975, which are now a lien but are not yet payable,

at and for a price of \$ 8500.00 , payable as follows, to-wit:

of this agreement, the receipt of which is hereby acknowledged; \$ 1000.00 at the time of the execution  
per annum from October 1, 1975 with interest at the rate of 9 %  
month inclusive of interest, the first installment to be paid on the 1st day of November  
1975, and a further installment on the 1st day of every month thereafter until the full balance and interest  
are paid. Any part or all may be prepaid at any time.

It is agreed by and between the parties hereto that should vendee  
fail, refuse or neglect to pay any taxes or fire insurance premiums  
as they become due, vendors may pay same and the amounts so paid shall  
be added back to the unpaid principal balance due hereunder.

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 insurable value with loss payable to the parties as their respective interests may appear, said  
policy or policies of insurance to be held 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 be entitled to  
the possession of said property on or before October 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 those above  
set forth,

which vendee assumes, and will place said deed , together with Title Insurance Policy,

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 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.

75 SEP 30 AM 9 22

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 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 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.

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

Ray V. Keller

Helen A. Keller

VENDORS

Robert E. Pierce

VENDEES

STATE OF OREGON

County of Klamath

} SS September 29, 1975

Personally appeared the within named Ray V. Keller and Helen A. Keller, husband and wife, and Robert E. Pierce, and each acknowledged the foregoing instrument to be his or her voluntary act and deed. Before me:

Paula M. Milne  
Notary Public for Oregon

My Commission expires 3-25-77

STATE OF OREGON, }  
County of Klamath } ss.

Filed for record at request of:

Mountain Title  
on this 30 day of Sept A.D., 1975  
at 9:22 o'clock A.M. and duly  
recorded in Vol. M.75 of deed  
Page 11848

WM. D. MILNE, County Clerk

By Deputy Deputy.  
Fee 6.00

Until a change is requested, all  
tax statements shall be sent to:

Robert E. Pierce  
1903 Worden  
Klamath Falls, Oregon 97601

WILLIAM P. BRANDSNESS  
ATTORNEY AT LAW  
411 PINE STREET  
KLAMATH FALLS, OREGON 97601  
TELEPHONE 503/882-6616

After recording return to:

Mountain Title Company  
407 Main Street  
Klamath Falls, Oregon 97601