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CONTRACT

THIS AGREEMENT, made this 18th day of September, 1975, by and between CHARLES DAVID WHITTEMORE, EDNIE J. WHITTEMORE and CHARLES DOUGLAS WHITTEMORE, herein called the Sellers, and LYNETTE M. McREYNOLDS, herein called the Purchaser;

WITNESSETH:

Sellers agree to sell to Purchaser and Purchaser agrees to purchase that certain land and all improvements thereon situated in Klamath County, Oregon, described as follows:

The North 70 feet of Lot 25 in Block 6 of INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS, Klamath County, Oregon,

The purchase price of the property, which Purchaser agrees to pay, shall be the sum of \$6,200.00, payable as follows:

(a) The sum of \$685.00 which is paid upon the execution hereof;

(b) The remaining balance of \$5,515.00, shall be paid in monthly installments of \$75.00, including interest at the rate of 8% per annum on the unpaid balance, the first of such installment to be paid on or before the 12th day of November, 1975, and subsequent installments to be paid on or before the 12th day of each and every month thereafter until the entire purchase price, including both principal and interest, is paid in full.

1. Purchaser may, at any time, pay off entire balance of the purchase price remaining due, together with interest due thereon to the date of payment.

2. In the event Purchaser fails to pay, when due any amounts required of her to be paid hereunder, Sellers may pay any or all such amounts. If Sellers make any such payments, the amounts thereof shall

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be added to the purchase price of the property on the date such payments are made by the Sellers, and such amounts shall bear interest at the same rate provided above.

3. All taxes levied against the above-described property for the current tax year shall be prorated between the Sellers and the Purchaser as of October 12, 1975. Purchaser agrees to pay, when due, all taxes, of every kind and nature, which are hereafter levied against the property, by any public or municipal body, and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises.

4. Purchaser agrees to keep the buildings on said premises insured against loss by fire or other casualty in an amount not less than the insurable value, with loss payable to the parties hereto as their interest appear at the time of loss, with priority in payment to Sellers. Any amount received by Sellers under the insurance in payment of a loss shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by Sellers. All uninsured losses shall be borne by Purchaser on or after the date Purchaser becomes entitled to possession.

5. Purchaser shall be entitled to possession of the premises as of the 12th day of October, 1975.

6. Purchaser agrees that all improvements now located, or which shall hereafter be placed on the premises, 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 the Sellers. Purchaser shall not commit or suffer any waste of the property, or any

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improvements thereon, or alterations thereof, and all alterations thereof, in good condition and repair.

7. As soon as practicable following the execution of this Agreement, Sellers shall deliver in escrow to: First Federal Savings and Loan Association, Klamath Falls, Oregon:

(a) A Warranty Deed to the property, free and clear of all encumbrances, except as expressly specified herein, and said deed to be executed by Sellers with Purchaser as grantee;

(b) An executed copy of this Agreement;
and upon payment of the entire purchase price for the property, said escrow agent shall deliver to Purchaser the instruments specified above.

8. Said Sellers shall forthwith after receiving payment of all sums of money herein required to be paid by said purchaser, and after full performance and observance by said purchaser of all of the promises, covenants and undertakings of this agreement contained on her part to be performed and observed, shall furnish to purchaser a good and sufficient title insurance policy insuring the title to said premises to the owner thereof, free and clear of all liens and encumbrances excepting as aforesaid, and excepting such matters contained in usual printed exceptions in such title insurance policies, easements, conditions and restrictions for record and encumbrances, herein specified, if any.

9. Purchaser certifies that this contract of purchase is accepted and executed on the basis of her own examination and personal knowledge of the premises and opinion of the value thereof; that no agreement or promise to alter, repair or improve said premises has been made by Sellers or by any agent of Sellers; and that Purchaser takes said premises and the improvements thereon in the condition and repair existing at the time of this agreement.

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10. In the event the Purchaser shall fail to perform any of the terms of this Agreement, time of payment and performance being of the essence, Sellers shall, at their option, subject to the requirements of notice as herein provided, have the following rights:

(a) To foreclose this contract by strict foreclosure in equity;

(b) To declare the full unpaid balance of the purchase price immediately due and payable;

(c) To specifically enforce the terms of this Agreement by suit in equity;

(d) To declare this Agreement 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 purchaser derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in Sellers without any declaration of

forfeiture or act of reentry, and without any other act by Sellers to be performed and without any right of Purchaser of reclamation or compensation for money paid or for improvements made, as absolutely, full and perfectly as if this agreement had never been made.

(e) Should Purchaser, while in default, permit the premises to become vacant, Sellers may take possession of same for the purpose of protecting and preserving the property and their security interest therein, and in the event possession is so taken by Sellers they shall not be deemed to have waived their right to exercise any of the foregoing rights.

11. Failure by Sellers at any time to require performance by Purchaser of any of the provisions hereof, shall in no way affect

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Sellers' rights hereunder to enforce the same, nor shall any waiver of Sellers of any breach hereof, to be held as a waiver of any succeeding breach, or a waiver of this non-waiver clause.

12. Any assignment by Purchasers of this Agreement, or any or all of her rights hereunder, shall be inoperative and void, unless Sellers shall assent thereto in writing.

13. In case litigation is instituted arising directly or indirectly out of this contract, the losing parties shall pay the prevailing parties their reasonable attorney's fees, including such attorney's fees as are incurred upon appeal, if any.

The covenants, conditions and terms of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors and assigns of the parties hereto, provided, however, that nothing contained in this paragraph shall alter the restriction hereinabove contained relating to assignment.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed this 18th day of September, 1975.

Rev. North Creek Wagon
3600 - 8.6th
Klam Falls Ore
To: Lynette M. Reynolds
1936 Vine St.
Klam Falls Ore

SELLERS:

Charles David Olt
Charles Douglas Whittenmore
Dennis J. Whittenmore

PURCHASER:

Lynette M. Reynolds

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~XXXXXX~~
this 20th day of OCTOBER, A. D., 1975 at 1:34 o'clock P.M., and duly recorded in
Vol. M 75, of MISCELLANEOUS on Page 13040
FEE \$ 15.00

WM. D. MILNE, County Clerk
By Harold Drayton Deputy

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