

A-26398

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This Agreement, made and entered into this 14th day of October, 1975 by and between
CLIFFORD H. MACY and LOIS E. MACY, husband and wife,
hereinafter called the vendor, and RAY M. BAILEY and LOIS BAILEY, 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:

Lots 31 and 32 in Block 11 of St. Francis Park, according to the official
plat thereof on file in Klamath County, Oregon,

SUBJECT TO: Contract and/or lien for irrigation and/or drainage; rules,
regulations and assessments of South Suburban Sanitary District; reser-
vations and restrictions in the dedication of St. Francis Park; reser-
vations and restrictions of record; 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; the property is further
subject to Trust Deed wherein United States National Bank of Oregon is
Beneficiary, which was recorded March 28, 1973, in M73 at page 3613,
Microfilm records of Klamath County, Oregon, which is not assumed by vendees,
and which Vendors will pay and perform and hold vendees harmless therefrom,

at and for a price of \$16,000.00, payable as follows, to-wit:

\$ 500.00 at the time of the execution
of this agreement, the receipt of which is hereby acknowledged; \$ 15,500.00 with interest at the rate of $9\frac{1}{2}\%$
per annum from November 1, 1975 payable in installments of not less than \$ 160.00 per
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.

It is further agreed that Vendors will pay taxes on said property as
the same become due and present proof of payment thereof to escrow holder
named below, and amounts so paid shall be added 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 Main Branch of United States National Bank of Oregon,
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 insurable value with loss payable to the parties as their respective interests may appear, said
policy or policies of insurance to be held by mortgagors, with copy to 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 November 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

which vendee assumes, and will place said deed, together with title insurance policy,

together with one of these agreements in escrow at the Main Branch of United States National
Bank of Oregon,

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 revest 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.

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

Clifford H. Macy
Lois E. Macy
Vendors

Ray M. Bailey
Lois Bailey
Vendees

STATE OF OREGON

County of Klamath

SS. October 30th, 1975

Personally appeared the within named Clifford H. Macy and Lois E. Macy, husband and wife, and Ray M. Bailey and Lois Bailey, husband and wife, and each acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

After recording return to:
Klamath County Title Company
422 Main St.
Klamath Falls, Oregon

Valene F. Barker
Notary Public for Oregon
My Commission expires: 8-7-79

Tax statements to:
U. S. National Bank
P.O. Box 2921
Portland, Oregon 97208

Witness my hand and seal of office this 31st day of October 1975.

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

STATE OF OREGON; COUNTY OF KLAMATH; SS.

led for record at request of KLAMATH COUNTY TITLE CO

this 31st day of OCTOBER, A.D. 1975, at 11:34 AM, and
duly recorded in Vol. M 75, of DEEDS on Page 13645

FEE \$ 6.00

W. O. MILNE, County Clerk

W. O. Milne

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