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38-9903

Vol.

72

Page 15544

This Agreement, made and entered into this 4th day of November, 1975 by and between
 GROVER B. LEACH and IDA M. LEACH, husband and wife,
 hereinafter called the vendor, and
 ALAN BOWKER CONSTRUCTION, INC., an Oregon corporation,
 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 11 and 12 in Block 1, INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS,
 Klamath County, Oregon.

SUBJECT TO: Easements and rights of way of record and those apparent on the land, if any.

TOGETHER WITH all of the inventory of Leach Electric Co. located at 1230 Adams Street, together with the assumed business name of Leach Electric Co., including a 1971 Ford Pickup, except for the following exceptions: 1 Wessix 4 Cone heater, electric; 1 Water heater; 1 Skill saw; 3 Hand saws; 1 1/2 in. electric drill; 1 McCulloch chain saw; 1 Paint pot and spray gun; 1 lot of business records; 1 10" Saw blade, Carbide tips; 1 4" Saw blade, Carbide tips; 1966 Ford Pickup (outside of Warehouse); and 1 Electric heater (repaired for customer in Malin);

at and for a price of \$ 18,000.00, payable as follows, to-wit:

\$ 4,000.00 at the time of the execution
 of this agreement, the receipt of which is hereby acknowledged; \$ 14,000.00 with interest at the rate of 8 %
 per annum from December 1, 1975, payable in installments of not less than \$125.00 per
 month, inclusive of interest, the first installment to be paid on the 1st day of January
 1976 and a further installment on the 1st day of every month thereafter until the full balance and interest
 are paid. Vendee may make larger payments or payment in full without penalty.

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
 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 vendor with copy to vendee; 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 December 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 as above set
 out,

which vendee assumes, and will place said deed, together with Transamerica Title Insurance Company
 purchasers' policy of title insurance in the sum of \$14,000 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 hereby cease and determine, and the premises aforesaid shall revert and re-vest in vendor without any declaration of forfeiture or act of recovery, 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.

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

ALAN BOWKER CONSTRUCTION, INC.

By Alan Bowker
President

By _____
Secretary

Grover B. Leach
Ida M. Leach

STATE OF OREGON

County of Klamath

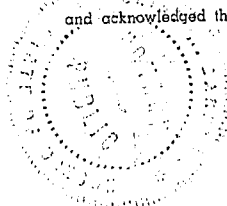
ss.

DEC 10
November

1975

Personally appeared the above named GROVER B. LEACH and Ida M. Leach, husband and wife,

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



Before me: Clark A. Bant
Notary Public for Oregon

My commission expires: 10-12-79

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

Alan Bowker Construction, Inc.
1839 Kimberly Drive, Klamath Falls, Oregon 97601

From the office of
GANONG & SISEMORE
Attorneys at Law
First Federal Bldg.
Klamath Falls, Ore.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of TRANSMOUNT BATTLE INS. CO.

this 10th day of DECEMBER A. D., 19 75 at 3:49 o'clock P.M., and duly recorded in

Vol. M 75 of DEEDS on Page 15544

FEE \$ 6.00

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