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MTS 1104

Vol. 78

This Agreement, made and entered into this 21st day of January, 1976 by and between
FRANCIS E. SPANGLER,
hereinafter called the vendor, and
ROBERT WILLIAM CHARLES and MARJORIE A. CHARLES, 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:

Lot 3 in Block 96 in BUENA VISTA ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the records of Klamath County, Oregon.

SUBJECT TO: Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any;

at and for a price of \$ 9,500.00, payable as follows, to-wit:

\$ 3,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 6,000.00 with interest at the rate of 9 % per annum from January 1, 1976, payable in installments of not less than \$ 120.00 per month inclusive of interest, the first installment to be paid on the 1st day of February 1976, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid. All or any portion of said contract price can be prepaid without penalty.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~XXXXXX~~ at 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 \$ full insurable value with loss payable to the parties as their respective interests may appear, said policy or policies of insurance to be held by vendees, copy to vendor, 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 immediately.

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 stated,

which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of \$9,500.00 covering said real property, together with one of these agreements in escrow at the First Federal Savings and Loan Association at Klamath Falls, Oregon of Klamath Falls.

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Should vendee, while in default, permit the premises to become vacant, Vendor may take possession of said premises for the purpose of protecting and preserving the property and his security interest therein, and in this event possession is so taken by vendor he shall not be deemed to have waived his right to exercise any of the foregoing remedies.

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.

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.

Thompson, C. M. Thacker
Robert W. Thacker

James E. Gray

County of Klamath.

January 26, 1976

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

My commission expires:

Robert William and Marjorie A. Charles, 3310 Marvin, Eugene, Oregon 97402

STATE OF OREGON; COUNTY OF KLAMATH; ss.

FEE \$ 6.00

WM. D. MILNE, County Clerk
By Hazel Craig Deputy