

THIS AGREEMENT, made in multiple originals on this 2nd day of February, 1976 between RICHARD L. KUNZLER, a single man hereinafter designated Seller, and CHARLES B. SANDERS, JR, a single man hereinafter designated Buyer,

WITNESSETH:

In consideration of the mutual covenants herein contained, Seller hereby agrees to sell, and Buyer hereby agrees to purchase the land and improvements described as follows:

Block 20 Lot 6 2.38 acres in Klamath Falls Forest Estates

on the following terms:

FIRST. TOTAL PURCHASE PRICE: The total purchase price shall be the sum of One Thousand Two Hundred and No/100 Dollars (\$1,200.00)

SECOND. DOWN PAYMENT: Buyer shall pay to Seller as a down payment on said total purchase price the sum of (\$145.00)

One to be paid concurrently with the execution of this agreement, and the execution hereof shall be deemed an acknowledgement of the receipt of said down payment by Seller. This down payment includes any money paid by Buyer as earnest money for the purpose of binding this transaction.

THIRD. BALANCE OF PURCHASE PRICE: The balance of the total purchase price, One Thousand Fifty-Five and NO/100 Dollars (\$1,055.00)

shall be paid in monthly installments of not less than (\$20.00) Twenty Dollars

They shall be first applied against any interest due upon this contract, and the balance, if any, applied in reduction of the principal balance. They shall commence on the 1st day of March, 1976 and be payable on the same day of each and every successive month thereafter until the total purchase price, both principal and interest, shall have been paid in full. Buyer may prepay the unpaid purchase price or any part thereof at any time without penalty or charge. Any amounts so prepaid shall be deemed a credit against the unpaid principal balance, and not a credit against the next following installment or installments, as the case may be.

FOURTH. INTEREST: Buyer shall pay interest on all deferred balances at the rate of -0- (No Interest) per annum until paid, said interest to commence on the date of this agreement.

FIFTH. TAXES AND LIENS: Except as herein expressly provided to the contrary, all current taxes and other assessments on the properties above described shall be prorated between the parties as of the date of transfer of possession to Buyer. The Buyer agrees to pay all said taxes and assessments thereafter levied before the same shall become delinquent. Buyer further agrees to pay and discharge of record all other liens which may thereafter be imposed against said properties, or any part thereof, within thirty (30) days after the same shall be filed or shall supply assurances satisfactory to Seller that said liens, or any judgment or decree entered thereon will be paid and discharged of record.

SIXTH. INSURANCE: The cost of any prepaid fire insurance premiums on the properties shall be prorated between the parties as of the date of transfer of possession. Buyer agrees to keep the properties insured during the term of this contract against loss by fire in an amount not less than the unpaid balance of this contract, or the maximum insurable value, whichever is less, with loss payable to the parties as their interests may appear at the time of loss. Any amount received by Seller under said insurance shall reduce the then existing unpaid balance of purchase price. All uninsured losses shall be borne by Buyer. The within described property is unimproved therefore this clause is null and void with no affect.

SEVENTH. BUYER'S INSPECTION: Buyer certifies that this contract is accepted on the basis of Buyer's own examination and personal knowledge of the property and opinion as to the value thereof; that no attempt has been made by Seller, or any agent of Seller, to influence the judgment of Buyer that no representation as to the condition or repair of said properties has been made by Seller, or any agent of Seller; that no agreement or promise to alter, repair or improve said properties has been made by Seller or any agent of Seller; and Buyer hereby agrees to take said property and the improvements thereon in the condition they are in at the time of execution of this agreement. Buyer agrees to keep said properties and the improvements in a good condition of repair and maintenance, and Buyer will commit no waste thereof.

EIGHTH. BUYER'S WARRANTIES: Buyer will not do any act which reduces, encumbers or endangers Seller's security in the property herein described.

NINTH. SELLER'S WARRANTIES: Seller covenants with Buyer as follows: That Seller's title to the same is marketable; that Seller has a right to transfer title to the same and possession thereof; that Buyer shall have quiet enjoyment of the properties, and that Seller will warrant and defend the same against all lawful claims and demands whatsoever, except as stated herein.

TENTH. DEFAULT: If Buyer fails to perform any of the terms, covenants or conditions of this contract, and if any such default shall remain uncorrected by Buyer for thirty (30) days after written notice of such default has been given by certified mail by Seller to Buyer at the latter's last known post office address, (provided always, that no notice whatsoever shall be required of Seller for

any default in payment of any deferred installment of purchase price), time of payment and strict performance in all things being of the essence of this agreement, Seller shall have the following rights:

- (1) To declare the entire unpaid balance of the purchase price, both principal and interest, immediately due and payable, and to exercise any of the following options:
 - (a) To sue for the unpaid balance then due on the agreement; or
 - (b) To foreclose this contract by strict foreclosure in equity, in which case the Seller on his ex parte motion shall be entitled to have a receiver appointed by the court to take and hold possession of said property pending suit, and to collect all rents and profits; or
 - (c) To sue for specific enforcement of this agreement.

Provided always, that the above recitation of remedies shall not bar the Seller from any other or additional or supplemental remedy or remedies.

ELEVENTH. DELINQUENT CHARGES: If Buyer shall fail to pay any taxes, assessments, lien, insurance premiums, or any other expense necessary to preserve Seller's lien and the priority thereof, Seller, without obligation to do so, and without waiver of Buyer's default, shall have the right to pay the same and add the amount so paid to the unpaid balance of the purchase price hereinabove stated, to bear interest at the rate of eight percent (8%) per annum from date of payment until paid.

TWELFTH. WAIVER: No waiver of a breach of any covenant, term or condition of this agreement shall be a waiver of any other or subsequent breach of the same, or any other term, covenant or condition, or as a waiver of the term, covenant or condition itself.

THIRTEENTH. PARTIES: The obligations of the undersigned parties are joint and several, and wherever the context hereof so admits or requires, the singular shall include the plural. The covenants, terms and conditions of this agreement shall extend to and be binding upon and inure to the benefit of the heirs, executors, administrators and assigns of the parties hereto.

FOURTEENTH. ATTORNEY'S FEES: In the event that suit, action or other legal proceedings shall be instituted to declare or enforce any right created by this instrument, the prevailing party therein and in any appellate court proceedings, shall be entitled to recover such sum as the court may adjudge reasonable for attorney's fees. In addition, if Seller forecloses this contract, Buyer promises to pay Seller's cost of a preliminary foreclosure report furnished by a duly authorized title company. If this agreement is referred by the Seller to an attorney upon any default by Buyer, Buyer agrees to pay to Seller the latter's reasonable attorney's fees, regardless of whether or not any suit or action is commenced, and if Buyer does not pay such attorney's fees upon demand by Seller, the same may be added to the balance owed by the Buyer under this agreement, and shall be a debt owed by the Buyer to the Seller and secured by Buyer's interest in the property herein described.

4062

FIFTEENTH. POSSESSION: Buyer shall be entitled to possession of the above described properties on the date of execution of this agreement.

SIXTEENTH. SELLER TO HOLD WARRANTY DEED: It is further understood by the parties hereto that Seller shall hold the executed Warranty Deed. Upon payment on full, by Buyer on this contract, Seller is to deliver said executed Warranty Deed to Buyer.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first written above.

Richard L. Kunzler
Seller: Richard L. Kunzler

Charles B. Sanders, Jr.
Buyer: Charles B. Sanders, Jr.

Dated this 27th day of February, 1976.

STATE OF OREGON)
County of Josephine) ss.

February 27th, 1976, personally appeared the above named Richard L. Kunzler and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me.

James D. Fisher
Notary Public for Oregon
My Commission Expires: 8/27/76

Return to:
Mr. Charles B. Sanders, Jr.
611 N. W. "A" Street
Grants Pass, Oregon 97526

Taxes sent to same.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of _____
this 22nd day of MARCH A. D. 1976 at 12:18 o'clock P.M. in _____
duly recorded in Vol. 476 of DEEDS on Page 4052
FEB 22 1976 Wm D. MILNE, County Clerk

By Hazel Draz

Agreement - 4

LAW OFFICES OF
BROWN, HUGHES & BIRD
409 N.E. SIXTH STREET
GRANTS PASS, OREGON 97526