

A-26844 12604

Vol. ^m 76 Page 128
April 1976 by and between

This Agreement, made and entered into this 12th day of

M. H. OBENCHAIN,
hereinafter called the vendor, and

IDA L. SPIRES,
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 4, Block 6, of the Original Town of Linkville, now the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk, 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 \$ 28,000.00 , payable as follows, to-wit:

\$ 6,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 21,500.00 with interest at the rate of 6 % per annum from May 1, 1976, payable in installments of not less than \$ 155.00 per month in clusive of interest, the first installment to be paid on the 1st day of June 1976, and a further installment on the 1st day of every month thereafter until the ~~XXXXXXXXXXXX~~ 1st day of May, 1986, when the unpaid balance, principal and interest, shall be due and payable. All or any portion of said contract price may be prepaid without penalty.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~XXXX~~ ~~XXXXXXXXXXXX~~ at the Security Savings & Loan Association,

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 vendee, 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 May 1, 1976.

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 purchaser's policy of title insurance in sum of \$28,000.00 covering said real property, together with one of these agreements in escrow at the Security Savings & Loan Association,

at Klamath Falls, Oregon

and shall enter into written contract in full and complete discharge of all obligations and shall have paid the balance of the purchase price in full and shall have the terms and conditions of this contract, and shall deliver and instrument to vendee, and in case of failure by vendee and conveyance shall be deemed to be void.

And in case vendee shall fail to make the payments of principal and interest on any day and upon the first term of any day or days above specified, or fail to keep any of the other terms or conditions of the 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 rights 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 revert in vendor without any declaration of forfeiture or any proceeding, and without any other act by vendor to be performed and without any right of vendee of redemption 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.

STATE OF OREGON

County of Klamath

ss.

April 15, 1976

Personally appeared the above named M. H. Obenchain, and Ida L. Spires

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

Return to:
Klamath County Title Co.
422 Main - P.O. Box 151
Klamath Falls, OR 97601

Before me, [Signature]
Notary Public for Oregon

My commission expires: 8-2-19

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

Ida L. Spires, 203 Pine Street, Klamath Falls, Oregon 97601

Ida L. Spires
1111 Pacific Terrace
Klamath Falls, OR

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 15th day of APRIL, A.D., 19 76 at 1:35 o'clock P.M., and duly recorded in Vol. M 76 of DEEDS on Page 5428.

FEE \$ 6.00

WM. D. MILNE, County Clerk

By [Signature] Deputy