

19476

Vol. 1176 Page 15125

This Agreement, made and entered into this 20th day of March, 1973 by and between **CHARLES A. MILLER and EWA J. MILLER, husband and wife,** hereinafter called the vendor, and **WILLIAM A. PHILLIPS,** 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: **The South 40 feet of Lots 27, 28 and 29 in Block 24, INDUSTRIAL ADDITION in 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; and to a Mortgage to Equitable Savings and Loan Association, an Oregon corporation, recorded December 31, 1962 in Book 214 at page 598, Deed Records, which said Mortgage vendee DOES NOT ASSUME, and vendors covenant and agree to hold him harmless therefrom and will authorize the escrow holder hereinafter named to make the payments on said Mortgage out of payments made hereunder;**

Said vendee covenants and agrees to pay to said mortgagee the sum of \$5,500.00, payable as follows, to-wit:

at the time of the execution of this agreement, the receipt of which is hereby acknowledged: \$ **1,500.00** with interest at the rate of **7 1/2 %** per annum from **March 23, 1973,** payable in installments of not less than \$ **60.00** per month, inclusive of interest, the first installment to be paid on the **1st** day of **May** 1973, and a further installment on the **1st** day of every month thereafter until the full balance and interest are paid. **In addition to said monthly installment of \$60.00, Vendee will pay with said payment an additional sum of \$12.50 to apply on the taxes on the premises; in the event of an increase in said taxes, said amount shall increase accordingly.**

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 **Equitable 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 mortgagee, copy to vendors and 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 **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,**

EXCEPT said mortgage

which vendee assumes and will place said deed and purchaser's policy of title insurance in sum of \$ **5,500.00** covering said real property, together with one of these agreements in escrow at the **Equitable Savings & Loan Association,**

at Klamath Falls, Oregon

76 SEP 27 AM 10 18

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 utterly cease and determine, and the premises aforesaid shall revert and re-vest 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 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.

Return to: William A. Phillips
2305 Oak St.
Klamath Falls, Oregon
Taxes to above

STATE OF OREGON; COUNTY OF KLAMATH; ss.
I hereby certify that the within instrument was received and filed for record on the 27 day of Sept A.D., 1976 at 10:18 o'clock A M., and duly recorded in Vol M-76 of Deeds on Page 15125.
FEE 6.00
WM. B. MILNE, County Clerk
By Deputy Deputy

from the office of
Gibson, Sisemore & Zomsky
Attorneys at Law
First Federal Bldg.
Klamath Falls, Ore