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MTC # 1005-2711 NW 76

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THIS AGREEMENT, made and entered into this 29th day of December 1976, by and between
 RAYMOND D. BIXLER and AUDREY M. BIXLER, husband and wife,
 hereinafter called Seller, and LAURENCE L. LITTLE and AVIS C.
 LITTLE, husband and wife, hereinafter called Buyer, (it being understood that the singular
 shall include the plural if there are two or more sellers and/or buyers).

WITNESSETH

Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller for the price and on the terms and conditions set forth hereafter, all of the following described property and improvements situate in Klamath County, State of Oregon, to-wit:

All that certain real property more particularly described on Exhibit "A" which is attached hereto and by this reference made a part hereof, subject to the exceptions thereon set forth.

The purchase price thereof shall be the sum of \$ 57,000.00, payable as follows: \$ 7,000.00 upon the execution hereof; the balance of \$ 50,000.00 shall be paid in annual installments of \$4,241.04 including interest at the rate of 7 % per annum on the unpaid balances, the first such installment to be paid on the 29th day of December 1977, and a further and like installment to be paid on or before the 29th day of every December thereafter until the entire purchase price, including both principal and interest, is paid in full.

It is mutually agreed as follows:

1. Interest as aforesaid shall commence from 12/29/76; Buyer shall be entitled to possession of the property as of 12/29/76.
2. After December 29, 1976 Buyer shall have the privilege of increasing any payment or prepaying the entire balance with interest due thereon to the date of payment.
3. Buyer shall pay promptly all indebtedness incurred by their acts which may become a lien or purported lien, upon said property, and shall regularly and before the same shall become delinquent, pay all taxes, including adjustment of same for any reason, assessments, liens, purported liens, and encumbrances of whatsoever kind affecting said property after this date, provided, all such taxes, assessments and charges for the current year shall be pro-rated as of 12/29/76 and in the event Buyer shall fail to so pay, when due, any such matters or amounts required by Buyer to be paid hereunder, or to procure and pay seasonably for insurance, Seller may pay any or all such amounts and any such payment shall be added to the purchase price of said property on the date such payments are made by Seller and such amount shall bear interest at the same rate as provided above, without waiver, however, of any right arising to Seller for Buyer's breach of contract; and, in such event or events, the escrow holder is hereby directed and authorized to so add such amounts to the contract balance upon being tendered a proper receipt therefor;
4. Buyer shall keep the buildings on said property insured against loss or damage by fire or other casualty in an amount not less than the insurable value thereof with loss payable to the parties hereto and the interests herein reflected, if any, all, as their interests appear at the time of loss, all uninsured losses shall be borne by Buyer, on or after the date Buyer becomes entitled to possession;
5. Buyer agrees that all improvements now located or which shall hereafter be placed on the property, shall remain a part of the real property and shall not be removed at any time prior to the expiration of this agreement without the written consent of Seller. Buyer shall not commit or suffer any waste of the property, or any improvements thereon, or alteration thereof, and shall maintain the property, improvements and alterations thereof, in good condition and repair, provided, Buyer shall not make or cause to be made any major improvement or alteration to the property without first obtaining the written consent of Seller;
6. Seller shall upon the execution hereof make and execute in favor of Buyer a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as herein provided, and which Buyer assumes, unless otherwise therein provided, and will place said deed, together with one of these agreements in escrow at Mountain Title Company, Klamath Falls, Oregon, and shall enter into written escrow instructions in form satisfactory to said escrow holder and the parties hereto, instructing said escrow holder that when, and if, Buyer 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 deed to Buyer, but in case of default by Buyer said escrow holder shall, on demand, surrender said instruments to Seller;
7. Until a change is requested, all tax statements shall be sent to the following address:
 Laurence L. & Avis C. Little
 P.O. Box 246
 Chiloquin, Oregon

8. Sellers covenant to and with Buyers with respect to said mortgage lien, to pay the same punctually when due and to hold Buyers harmless therefrom; Sellers shall further upon request of Buyers make available such information as Buyers may seek with respect to payment and/or balances on said mortgage liens.

9. The parties further agree that in the event Sellers shall at any time during the term hereof fail to pay said lien payments within thirty days of the due date thereof that Buyers may make such payment and deduct the amount so paid from the balance owing on this agreement and the escrow holder, upon being tendered a receipt therefor is hereby directed to so credit the contract balance.

10. Sellers further agree to endeavor to cause the above real property to be released from the mortgage liens above referred to at the earliest possible time and further agree to cause said real property to be released from said mortgage liens within thirty days from the date this agreement is paid in full.

11. It is further agreed that until said real property is released from the lien of said mortgages, Buyers shall reimburse Sellers for all real property taxes and/or water assessments paid in connection with said real property; thereafter it shall be the obligation of Buyers to pay all such taxes and/or water assessments as hereinabove provided.

PROVIDED, FURTHER, that in case Buyer 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 Seller 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 this 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 Buyer derived under this agreement shall utterly cease and determine, and the premises aforesaid shall revert and revest in Seller without any declaration of forfeiture or act of re-entry, and without any other act by Seller to be performed and without any right of Buyer 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 Buyer, while in default, permit the premises to become vacant, Seller may take possession of same for the purpose of protecting and preserving the property and his security interest herein, and in the event possession is so taken by Seller he shall not be deemed to have waived his right to exercise any of the foregoing rights.

In the event suit or action is instituted to enforce any of the terms of this contract, the prevailing party shall be entitled to recover from the other party such sum as the court may adjudge reasonable as attorney's fees at trial or on appeal of such suit or action, in addition to all other sums provided by law.

Buyer further agrees that failure by Seller at any time to require performance by Buyer of any provision hereof shall in no way affect Seller's right hereunder to enforce the same, nor shall any waiver by Seller of any 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, successors and assigns, subject to the foregoing.

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

Raymond D. Bixler Laurence L. Little
 (Sellers) (Buyer)
Audrey M. Bixler Avis C. Little
 (Sellers) (Buyer)

STATE OF OREGON, County of Klamath ss: December 19 76

Personally appeared the above named RAYMOND D. BIXLER and AUDREY M. BIXLER, husband and wife, and LAURENCE L. LITTLE and AVIS C. LITTLE, husband and wife and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me: Harlene J. Addington
 Notary Public for Oregon
 My Commission expires:

From the office of
 PRENTISS K. PUCKETT, P.C.
 Attorney at Law,
 First Federal Bldg.,
 Klamath Falls, Oregon
 97601

20891

DESCRIPTION

Government Lots 9, 10, 15 and 16, (S $\frac{1}{2}$ NE $\frac{1}{4}$) of Section 5, Township 36 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPT that portion of the Northerly 200 feet of Government Lot 9 (as measured along the East line of Government Lot 9) that lies Easterly of the Old Dalles-California Highway.

SUBJECT TO: All future real property taxes and assessments; rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways; regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Modoc Point Unit of U.S. Indian Irrigation Service, Klamath Reservation; Application for right of way, including the terms and provisions thereof, recorded 2/18/57 in Volume 289, page 633, Deed Records of Klamath County, Oregon; reservations, restrictions, easements, rights of way of record and agreements of record; MORTGAGE, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein, dated 8/20/75, recorded 8/20/75 in Volume M75, page 9755, Microfilm Records of Klamath County, Oregon, given to secure the sum of \$39,506.00, executed by Raymond D. Bixler and Audrey M. Bixler, husband and wife, Mortgagors, to State of Oregon, represented and acting by the Director of Veterans' Affairs, Mortgagee; MORTGAGE, including the terms and provisions thereof, given to secure an indebtedness with interest thereon and such future advances as may be provided therein dated 1/2/76, recorded 1/2/76 in Volume M76, page 50, Microfilm Records of Klamath County, Oregon, given to secure the payment of \$32,294.00, executed by Raymond D. Bixler and Audrey M. Bixler, husband and wife, Mortgagors, to State of Oregon, represented and acting by the Director of Veterans' Affairs, Mortgagee, which said Mortgages the Sellers herein agree to pay according to the terms thereof and hold Buyers harmless therefrom.

After Recording, return to:

MTC

Attn: Collection Dept.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ~~02/19/76~~ 02/22/76

this 30th day of DECEMBER 12:53 A. D. 1976 at o'clock PM. and
duly recorded in Vol. M 76, of DEEDS on Page 20899.

FEE \$ 9.00

Wm D. MILNE, County Clerk

Harold Drayton

EXHIBIT "A"