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This Agreement, made and entered into this 23d day of March, 1977 by and between

ALICE V. WRIGHT,

hereinafter called the vendor, and

ROBERT D. ANDERSON and LAURA E. ANDERSON, 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:

Lots 22 and 23 in Block 18 of SECOND RAILROAD ADDITION to the City of Klamath Falls, Except the Northerly 15 feet of said Lot 23, according to the official plat thereof on file in the Records of Klamath County, Oregon.

Subject to: Zoning ordinances, easements of record and those apparent on the land, if any there may be;

at and for a price of \$ 27,500.00

, payable as follows, to-wit:

\$ 5,500.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 22,000.00 with interest at the rate of 8 % per annum from March 31, 1977, payable in installments of not less than \$ 200.00 per month inclusive of interest, the first installment to be paid on the 1st day of May 1977 and a further installment on the 1st day of every month thereafter until the full balance and interest are paid.

No prepayment may be made on principal prior to January 1, 1978. After said date any part or all of the unpaid balance may be prepaid without penalty at any time.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~XXXX~~ at the 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 \$ 10,000.00 with loss payable to the parties as their respective interests may appear, said

policy or policies of insurance to be held by 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 whatever nature and kind.

Vendees shall carry public liability insurance on said premises in sum of not less than \$300,000.00 personal injury liability naming vendor as one of the insured; Vendees agree

~~XXXXXX~~ 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. ~~XXXXXX~~

~~XXXXXX~~ Vendees are now in possession of said premises under a written lease with Vendor.

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 those above set forth,

which vendee assumes, and will place said deed and Purchasers' Policy of Title Insurance,

together with one of these agreements in escrow at the First Federal Savings and Loan Association of Klamath Falls,

at Klamath Falls, Oregon

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After recording  
MIC  
251  
Klamath Falls  
Until a change is requested  
Amfac  
Box 1420  
Portland

After recording return to:  
Jerry O. & Peggy  
6648 Airway Dr  
Klamath Falls  
Until a change is requested



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 revest in vendor without any declaration of forfeitures 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 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.

It is agreed that the existing Lease between the parties is terminated and replaced by this Agreement. Vendees had prepaid rent but have been given credit for such prepayment on the down payment. The Vendees are familiar with the property and accept the same in its present condition. Vendor releases to Vendees any interest Vendor may have in any cafe equipment now situate upon the premises, and Vendees shall take over and hereafter pay all personal property taxes on the same.

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

Alice V. Wright  
Alice V. Wright

Robert D. Anderson  
Robert D. Anderson  
Laura E. Anderson  
Laura E. Anderson

STATE OF OREGON

County of Klamath ss.

March 25 19 77

Personally appeared the above named Alice V. Wright

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

WM. GANONG, JR.  
NOTARY PUBLIC - OREGON  
My Commission Expires February 7, 1981

Before me:

Notary Public for Oregon

My commission expires:

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

Mr. and Mrs. Robert D. Anderson, 2810 Logan St., Klamath Falls, Oregon 97601

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 30th day of March, A.D., 19 77 at 2:01 o'clock P. M., and duly recorded in Vol. H 77 of Deeds on Page 5327.

FEE \$6.00

WM. D. MILNE, County Clerk

By Kagel Draz Deputy