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This Agreement, made and entered into this 12th day of May, 1977 by and between

KERNS BROS. REAL ESTATE, a co-partnership consisting of James William Kerns, John Paul Kerns and Robert Benjamin Kerns, hereinafter called the vendor, and

RICHARD D. HOWARD and MARIE W. HOWARD, 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:

A portion of Tracts 32 and 33A of Enterprise Tracts, described as follows: Beginning at the three quarter inch iron pipe marking the Southeast corner of said Tract 32 of Enterprise Tracts; thence Northwesterly along the arc of a curve to the right, having a central angle of 33°41'15" and radius of 170.0 feet, a distance of 99.95 feet; thence North 55°52'30" West, a distance of 80.29 feet to the Easterly line of Austin Street, thence South 34°07'30" West along said line a distance of 140.88 feet to the Northwesterly corner of parcel conveyed to Abby's Pizza Inns by Deed recorded in Volume M72 page 6088; thence South 55°52'30" East along the Northerly line of said parcel and its Easterly extension, a distance of 286.75 feet, more or less, to the Easterly line of said Tract 33A; thence North 0°21'45" East along said line a distance of 207.73 feet, more or less, to the point of beginning.

Subject to: Rules, regulations, liens and assessments of South Suburban Sanitary District; Assessments and charges of the City of Klamath Falls for sewer service; Liens and assessments of Klamath Project and Klamath Irrigation District and regulations, contracts, easements, water and irrigation rights in connection therewith; Grant of Easements with Covenants and Restrictions affecting land including the terms and provisions thereof, dated Oct. 10, 1968, in Vol. M-69, page 9981, Microfilm Records of Klamath County, Oregon; Reservations and restrictions in deed recorded April 20, 1931, in Deed Volume 95, page 124, Records of Klamath County, Oregon; Reservations and Easements as disclosed by Deed recorded June 8, 1972, Microfilm Records, M-72, page 6088, records of Klamath County, Oregon; Easements and rights of way of record and those apparent on the land, if any; and also subject to a Mortgage to First Federal Savings and Loan Association of Klamath Falls, recorded Feb. 14, 1969, in Vol. M-69, page 1226, Microfilm Records of Klamath County, Oregon, together with a Conditional Assignment of Rentals to First Federal Savings and Loan Association of Klamath Falls, recorded Feb. 14, 1969, in Vol. M-69, page 1229, Microfilm Records of Klamath County, Oregon, given as additional security for the above-described Mortgage; and also subject to a Mortgage to First Federal Savings and Loan Association of Klamath Falls, recorded July 7, 1972, in Mortgage Volume M-72, page 7409, Microfilm Records of Klamath County, Oregon, together with Conditional Assignment of Rentals to First Federal Savings and Loan Association of Klamath Falls, recorded July 7, 1972, in Volume M-72, page 7411, Microfilm Records of Klamath County, Oregon, given as additional security for the above-described Mortgage - which said two Mortgages vendees herein DO NOT assume and vendor covenants and agrees to hold them harmless therefrom;

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After recording
Return to KCT Co.

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at and for a price of \$ 70,000.00 , payable as follows, to-wit:

\$ 20,300.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged: \$ 49,700.00 with interest at the rate of 8 % per annum from May 15, 1977, payable in installments of not less than \$ 5,061.45 per year, inclusive of interest, the first installment to be paid on the 2nd day of January, 1978, and a further installment on the 2nd day of every January thereafter until the full balance and interest are paid, 2nd day of January, 1988, at which time the entire balance, principal and interest, is due and payable.

Vendee agrees to make said payments promptly on the dates above named to the order of the vendor, ~~on the survivor of them~~, 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 hereinafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid ~~that said property shall be kept insured by vendee against loss or damage by fire in a sum not less than \$ 20,000.00 with loss payable to the parties as their respective interests may appear and to the policies shall remain in force~~ 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 the rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property May 15, 1977.

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,

EXCEPT said above-described two Mortgages which vendee assumes and will place said deed, purchasers' policy of title insurance in sum of \$70,000.00, a partial release of mortgage (recorded in Vol. M69, page 1226) and a partial release of mortgage (recorded in Vol. M72, page 7409) 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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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 up-

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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.

It is understood and agreed that the above-described property is subject to a mortgage loan to First Federal Savings & Loan Association of Klamath Falls and that as part of the loan vendor is required to pay into a reserve account monthly a sum to be used for the real property taxes on the property; therefore, when the annual real property taxes have been paid the vendor shall furnish to the escrow holder herein named a paid receipt for the taxes. The escrow holder shall then add the amount of the taxes onto the balance of the contract.

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

Richard D. Howard
Richard D. Howard

Marie W. Howard
Marie W. Howard

KERNS BROS. REAL ESTATE

By James William Kern

By Robert Benjamin Kern

By John Paul Kern
Partners

STATE OF OREGON)
) SS
County of Klamath)

On this 20 day of May, 1977, before me, the undersigned officer, personally appeared James William Kerns, John Paul Kerns and Robert Benjamin Kerns, who acknowledged themselves to be members of Kerns Bros. Real Estate, a copartnership, and that they, as such partners, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the partnership by themselves as copartners.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

From the office of
Ganong, Sisemore
Attorneys at Law
First Federal Bldg.
Klamath Falls, Ore.

(SEAL)

Notary Public for Oregon
My Commission Expires

Until a change is requested, mail all tax statements to:
First Federal Savings & Loan Association of Klamath Falls,
540 Main Street, Klamath Falls, Oregon 97601.

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO
this 31st day of MAY A.D. 19 77 at 10:53 o'clock AM, and
duly recorded in Vol. M77 of DEEDS on Page 9396
FEE \$ 12.00

By W. D. MILNE County Clerk
Hazel Brazill

