

32658

MTC 8755

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This Agreement, made and entered into this 5th day of July 1977 by and between FIRST NATIONAL BANK OF OREGON, as Personal Representative of the ESTATE OF REINHOLD KLATT, hereinafter called the vendor, and

WARREN L. GILLETTE and JEANIE E. GILLETTE, husband and wife, hereinafter called the vendee,

WITNESSETH

Vender 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 18 of SUNRISE PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Subject to: Statutory powers, including the power of assessment, of South Suburban Sanitary District; Statutory powers, including the power of assessment, of Klamath Irrigation District; Reservations, restrictions and easements as contained in plat dedication; and to real property taxes for 1977-78 which are now a lien but not yet payable; Easements and rights-of-way of record and those apparent on the land, if any;

at and for a price of \$ 25,000.00

payable as follows, to-wit:

of this agreement, the receipt of which is hereby acknowledged: \$ 3,000.00 at the time of the execution of this agreement, and \$ 22,000.00 with interest at the rate of 9% per annum from July 18, 1977, payable in installments of not less than \$ 182.50 per month, inclusive of interest, the first installment to be paid on the 18th day of August 1977, and a further installment on the 18th day of every month thereafter until August 1, 1979, when vendee shall refinance the property and pay the remainder of the balance of the contract and interest. Provided however, that if the vendee is unable to refinance the property at that time, he shall make a balloon payment of \$3,000.00, and the monthly payments shall increase to \$210.00, inclusive of said interest, until August 1, 1992, when the full balance of 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, at the First National Bank of Oregon, Trust Department, Box 2971, Portland, Oregon 97208.

Vendee agrees to keep said property at all times in as good condition as the same now are, that no improvement, now 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 whatever 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 immediately.

Vendor will furnish vendee with a Personal Representative's Deed when the contract has been fully paid and performed.

Witness my hand and seal this 5th day of July 1977.

By _____, Vice President

THOMAS A. BUCKINGHAM
Vice President
First National Bank of Oregon

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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 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.

FIRST NATIONAL BANK OF OREGON

By Robert L. Witt, Trust Officer

Personal Representative

Asst. Cashier

Warren L. Gillette

Jeannie E. Gillette

STATE OF OREGON

County of Multnomah

Personally appeared the above named Robert L. Witt, Trust Officer for First National Bank of Oregon, as Personal Representative of the Estate of Reinhold Klatt, and acknowledged the above instrument to be its voluntary act as Personal Representative aforesaid.

and acknowledged the foregoing instrument to be its voluntary act as Personal Representative aforesaid.

Notary Public for Oregon

My commission expires Sept. 18, 1980

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

Warren L. Gillette, 4103 Summers Lane, 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 18th day of JULY, A.D., 19 77 at 3:25 o'clock P M., and duly recorded in Vol. M 77 of DEEDS on Page 12695

FEE \$ 6.00

WM. D. MILNE, County Clerk

By Hazel Drazin Deputy