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AGREEMENT

THIS AGREEMENT made and entered into this 1st day of Sept., 1977, by Ipo Ross, hereinafter called VENDOR, and Michael Steven Mitchell and Rebecca Ann Mitchell, hereinafter called PURCHASER,

WITNESSETH:

VENDOR agrees to sell to PURCHASER and PURCHASER agrees to purchase that certain land and all improvements thereon, situated in Klamath County, State of Oregon, described as follows:

The Northerly 140 feet of the following described property:

That part of Lot 21, VICORY ACRES, described as follows:

Beginning at the Northwest corner of said Lot 21; thence East along the North line of said Lot 21 a distance of 100 feet; thence South along a line parallel to the West line of said Lot 21 a distance of 200 feet; thence West along a line parallel to the North line of said Lot a distance of 100 feet to the West line of said Lot 21; thence North along the West line of said Lot 21 a distance of 200 feet to the point of beginning.

SUBJECT TO Contracts and/or liens for irrigation and/or drainage, and reservations, easements, restrictions and rights of way of record and those apparent on the land.

The purchase price of the property, which PURCHASER agrees to pay, shall be the sum of EIGHTEEN THOUSAND FIVE HUNDERD AND NO/100 ($18,500.00) DOLLARS as follows:

a. The sum of $1,000. which is paid upon the execution hereof;

b. $1,000. to be paid to VENDOR not later than ninety days after the date of the Agreement;

c. The sum of $2,683.06@ $47. per month including interest at 9-1/2%;

d. The remaining balance of $13816.94 shall be paid in monthly installments of $125. per month with interest thereon @ the rate of 8-1/2%.

The payments of $47. per month and $125. per month making a total payment of $172. each month shall be paid to VENDOR, with interest as aforesaid, which payments include interest, with the first of said payments to be due on the 15th day of August,

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1977 and subsequent installments to be paid on the 15th day of each month thereafter until the sum of $ 2683.06 has been fully paid, together with interest, and thereafter the remaining amount shall be due and payable to Frank Sisler or Helen Sisler, husband and wife through the escrow agent hereinafter described, until the full sum of both principal and interest is paid in full.

1. PURCHASER understands that VENDOR is purchasing said property under a Agreement of July 28, 1975 between Frank Sisler or Helen Sisler, husband and wife as VENDOR and Ipo Ross as VENDEE and VENDOR herein agrees to make all payments due under the terms of said Agreement until the aforementioned sum of $ 2683.06 together with the interest at 9-1/2% has been fully paid and effective the month following final payment thereunder, PURCHASERS shall make future payments to the escrow agent described hereafter.

2. PURCHASER shall have the privilege of increasing any payment or prepaying the whole consideration at any time, provided that no additional payments shall be credited as regular future payments nor excuse PURCHASER from making the regular payments provided for in this Agreement.

3. PURCHASER agrees to pay when due all taxes which are hereafter levied against the property and all public, municipal and statutory liens which may be hereafter lawfully imposed upon the premises. The parties agree to pro-rate taxes as of August 1, 1977.

4. PURCHASER agrees to keep the buildings on said premises insured against loss by fire or other casualty in an amount not less than the full insurable value with loss payable to the parties hereto as their interests appear at the time of loss. All uninsured losses shall be borne by PURCHASER on or after the date PURCHASER becomes entitled to possession.

5. PURCHASER shall be entitled to possession of the premises immediately upon the execution of this Agreement by the parties.

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6. PURCHASER agrees that all improvements now located or which shall hereafter be placed on the premises, 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 VENDOR. PURCHASER shall not commit or suffer any waste of the property or any improvements thereon or alterations thereof and shall maintain the property and all improvements thereon and all alterations thereof in good condition and repair.

7. VENDOR shall furnish at his expense a Purchaser's Title Insurance Policy in the amount of $18,500.00 insuring PURCHASER against loss or damage sustained by them by reason of the unmarketability of VENDOR'S title or lien or encumbrances thereon, excepting matters contained in usual printed exceptions in such title insurance policies, easements, conditions and restrictions of record and encumbrances herein specified, if any. Said policy of title insurance shall be deposited with the escrow agent hereinafter described.

8. VENDOR covenants that he is the owner of the above described property free of all encumbrances other than as stated herein and the Agreement of July 28, 1975 as stated herein.

9. PURCHASER certifies that this Agreement of purchase is accepted and executed on the basis of their own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence their judgment; that no representations as to the condition or repair of said premises have been made by VENDOR or by any agent of VENDOR; that no agreement or promise to alter, repair, or improve said premises has been made by VENDOR or by any agent of VENDOR; and that PURCHASER takes said property and the improvements thereon in the condition existing at the time of this Agreement.

10. Failure by VENDOR at any time to require performance by PURCHASER of any of the provisions hereof shall in no way affect

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VENDOR'S rights hereunder to enforce the same, nor shall any waiver by VENDOR of any breach hereof be held to be a waiver of any succeeding breach, or a waiver of this non-waiver clause.

11. In case litigation is instituted arising directly or indirectly out of this Agreement, the losing party shall pay to the prevailing party his or their reasonable attorney fees and court costs together with any attorney fee incurred by the prevailing party on the appeal of any judgment or order of any trial court together with the prevailing party's costs of said appeal.

12. Upon payment of the aforementioned sum of $2683.06 together with interest at 9-1/2% per annum as shown in c. above, page 1, VENDOR shall deliver in escrow to Stayton Mortgage Co., P. O. Box D, 502 North Second Street, Stayton, Oregon 97383

a. A warranty deed to the property, free and clear of all encumbrances, except as expressly specified herein and the Agreement of July 28, 1975, said deed to be executed by VENDOR with PURCHASER as the grantees.

b. An executed copy of this Agreement.

c. Purchaser's Policy of title insurance in the amount of $18,500.00.

13. In the event that PURCHASER shall fail to perform any of the terms of this Agreement, time of payment and performance being of the essence, VENDOR shall, at his option, subject to the requirements of notice as herein provided, have the following rights:

(a) To foreclose this Agreement by strict foreclosure in equity.

(b) To specifically enforce the terms of this Agreement by suit in equity.

(c) To declare this Agreement null and void as of the date of the breach and to retain as liquidated damages the amount of the payment theretofore made upon said premises. Under this option all of the right, title and interest of PURCHASER shall revert and revest in VENDOR without any act of re-entry or without any other act by VENDOR to be performed, and PURCHASER agrees to peaceably surrender the premises to VENDOR, or in default thereof PURCHASER may, at the option of VENDOR, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

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14. PURCHASER shall not be deemed in default for failure to perform any covenant or condition of this Agreement other than the failure to make payments as provided for herein, until notice of said default has been given by VENDOR to PURCHASER and PURCHASER shall have failed to remedy said default within five (5) days after the giving of the notice. Notice for this purpose shall be deemed to have been given by the deposit in the mails of a certified letter containing said notice and addressed to PURCHASER at 5608 Shasta Way, Klamath Falls, Oregon. Time is of the essence of making all payments due hereunder and failure of PURCHASER to make payment on the date due as heretofore stated shall automatically be a default without the need of VENDOR to give notice of said default.

15. Should PURCHASER, 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 they shall not be deemed to have waived their right to exercise any of the foregoing rights.

16. PURCHASER further agrees that failure by VENDOR at any time to require performance by PURCHASER of any provision hereof shall in no way affect VENDOR'S right hereunder to enforce the same, nor shall any waiver by VENDOR 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.

17. The covenants, conditions and terms of this Agreement shall extend to and be binding upon and inure to the benefit of the heirs, administrators, executors and assigns of the parties hereto, provided, however, that nothing contained in this paragraph shall alter the restrictions hereinabove contained relating to assignment.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed this 1st day of September, 1977.

VENDOR: PURCHASERS:

Fredrick D. Ipo Ross Michael Steven Mitchell

Rebecca Ann Mitchell

Personally appeared the above named Ipo Ross, Michael Steven Mitchell and Rebecca Ann Mitchell and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me this 1st day of September, 1977.

NOTARY PUBLIC FOR OREGON
My Commission Expires 12/13/79

NOTARY PUBLIC ... OF OREGON

Please return to:
Ipo Ross
704 Beatty St
Medford Oregon

Taxes to:
Mr. & Mrs. Michael Steven Mitchell
5608 Shasta Way
Klamath Falls, Oregon

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of ______

this 12th day of September A. D. 19 77 at 2:23 o'clock P.M., and duly recorded in Vol. M77, of Deeds on Page 16958

Wm D. MILNE, County Clerk

Fee $ 18.00 By Bernetha G. Letsch

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