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Vc. <sup>m</sup> 77 Page 20622

A G R E E M E N T

38-13481

THIS AGREEMENT, made this 15<sup>th</sup> day of September, 1977, by OTTO S. BROWN and MARIETTA BROWN, husband and wife, herein called VENDOR, and J. W. WOOD, TERRY WOOD, TIM WOOD, and BARRY WOOD, herein called PURCHASER,

W I T N E S S E T H :

Vendor agrees to sell to Purchaser and Purchaser agrees to purchase that certain land and all improvements thereon, situated in Klamath County, Oregon, described as follows:

Lot 4 in Block 2 of Antelope meadows, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon-----

The true and actual consideration for this transfer is SIX THOUSAND AND NO/100 DOLLARS (\$6,000.00). The foregoing recital of consideration is true as I verily believe.

The Vendor may go upon the property and may inspect the premises at reasonable times but he must provide Purchaser with at least 48 hours written notice.

The purchase price of the property, which Purchaser agrees to pay shall be the sum of \$6,000.00, payable as follows:

- a) The sum of \$200.00 which has been paid as earnest money;
- b) The sum of \$800.00 which is to be paid upon execution hereof;
- c) The remaining balance of \$5,000.00 shall be paid in monthly installments of \$106.24 each, which ~~includes tax and~~ interest at the rate of ten percent (10%) per annum on the unpaid balances, which is an Annual Percentage Rate of ten percent (10%), which interest is the only Finance Charge in this transaction. *Delite O.S. Brown*  
*m. Brown*  
*In the event taxes increase the monthly payments shall increase accordingly. The above payments*

*payments will be paid by purchaser after Sept. 2, 1977*

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shall be paid in sixty (60) consecutive months until paid in full. The first of such installments to be paid on the 21st day of November, 1977, and subsequent installments to be paid on or before the 21st day of each and every month thereafter until the entire purchase price, including taxes and interest, is paid in full.

Interest on all unpaid balances shall commence Nov. 1, 1977

Purchaser may at any time pay off the entire balance or any sum of the purchase money remaining due together with interest due thereon to the date of payment without penalty; provided that no additional payments shall be credited as regular future payments nor excuse the Purchaser from making the regular payments provided for in this agreement.

In the event Purchaser fails to pay, when due, any amounts required of him to be paid, Vendor may pay any or all such amounts. If Vendor makes any such payments, the amounts thereof shall be added to the purchase price of the property on the date such payments are made by Vendor and such sums shall bear interest at the same rate as provided above.

In the event Vendor fails to pay, when due, any amounts required of him to be paid, Purchaser may pay any or all such amounts. If Purchaser makes any such payments the amounts thereof shall be credited against the amount still due and owing by Purchaser on contract on the date such payments are made by Purchaser.

All taxes levied against the above described property for the current tax year shall be prorated between Vendor and Purchaser as of September 2, 1977. 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.



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Purchaser agrees to keep the buildings and personal property on said premises insured against loss by fire 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. In the event of loss the proceeds of such insurance are to be used for the purpose of repair or reconstruction of the damaged property. Any amount received by Vendor under said insurance in payment of a loss, which is not used for repair or reconstruction, shall be applied upon the unpaid balance of the purchase price and shall reduce said unpaid balance to the extent of the amount of the insurance payment received by Vendor. All uninsured losses shall be borne by Purchaser, on or after date Purchaser becomes entitled to possession.

Purchaser shall be entitled to possession of the premises as of the 1st day of October, 1977.

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, which consent will not be unreasonably withheld. 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. Purchaser may make any improvements on said property as they desire. If Purchaser removes, sells, tears down or destroys any buildings, trees, or improvements, the Purchaser must pay said Vendor the sum of moneys from the sale of said personal property and said



sum shall be in addition to the regular payments under this contract and shall apply on the balance due and owing.

Vendor shall furnish at his expense a Purchaser's title insurance policy in the amount of \$6,000.00 within 30 days from the date hereof insuring Purchaser against loss or damage sustained by him by reason of the unmarketability of Vendor's title, or liens or encumbrances thereon, excepting matters contained in usual printed exceptions in such title insurance policies, easements, conditions, restrictions of record and encumbrances herein specified, if any.

✓ Vendor covenants that he is the owner of the above described property free of all encumbrances except easements, conditions, restrictions of record, subject to a 16 foot easement for future public utilities and a 20 foot building set back as shown on the amended map, also subject to easements and reservations of record and additional restrictions as provided in any recorded protective covenants.

Purchaser agrees that he will not suffer or permit any liens to be filed against the premises or against any buildings erected thereon or improvements made thereon and that he will defend, keep harmless, and indemnify Vendor from all loss, damage, cost, charges, liabilities or expenses of any kind on account of any claims or liens filed against said real property or its appurtenances.

Upon payment of the entire purchase price for the property, as herein provided, and performance by Purchaser of all other terms, conditions and provisions hereof, Vendor shall forthwith execute and deliver to Purchaser a good and sufficient deed conveying said property free and clear of all liens and encumbrances, except as above provided and those placed upon the property or suffered by Purchaser subsequent to the date of this agreement. Purchaser is to record deed at his own expense.



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 contract by strict foreclosure in equity.
- b) To declare the full unpaid balance of the purchase price immediately due and payable.
- c) To specifically enforce the terms of this agreement by suit in equity.
- d) To declare this agreement null and void as of the date of the breach and to retain as liquidated damages the amount of payment 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 Vendor's option, be treated as a tenant holding over unlawfully after the expiration of a lease and may be ousted and removed as such.

Purchaser shall not be deemed in default for failure to perform any covenant or condition of this contract, other than the failure to make payment as herein provided, until notice of said default has been given by Vendor to Purchaser and Purchaser shall have failed to remedy said default within ten 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 last address known to Vendor.

If Purchaser shall fail to make payment as herein provided and said failure shall continue for more than 30 days after the payment becomes due, Purchaser shall be deemed in default and Vendor shall not be obligated to give notice to Purchaser of a declaration of said default.



The above remedies are not exclusive and the Vendor may use any and all remedies at law or in equity if Purchaser is in default.

Purchaser certifies that this contract of purchase is accepted and executed on the basis of his own examination and personal knowledge of the premises and opinion of the value thereof; that no attempt has been made to influence his judgment; that no representations as to the condition or repair of said premises have been made by Vendor or 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.

Failure by Vendor at any time to require performance by Purchaser of any of the provisions hereof shall in no way affect 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.

In the event any party, which shall include assignees, heirs, administrators and executors shall institute and prevail in any action or suit for the enforcement of any of their rights hereunder, the party at fault will pay to the other party a reasonable attorney's fee on account thereof and attorney's fees on any appeal to any court shall be allowed to the party prevailing.

It at any time any portion of this agreement is declared void, voidable, illegal, unenforceable, or unconstitutional by any court, it shall not effect the validity of any other portion of this agreement and said portion shall be stricken from this agreement but the remaining agreement shall remain valid.



Purchaser shall not assign this agreement, his rights hereunder or in the property covered thereby without the written consent of Vendor, which consent will not be unreasonably withheld. If this contract is assigned, the assignees must assume and agree to abide by all of the terms and conditions of this contract.

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 herein contained relating to assignment.

That by the execution hereof the parties hereto contract and agree that in the event of the death of either of the Vendors, then this contract together with all right, title, and interest of the Vendors hereunder, and the right to all amounts due hereunder shall automatically inure to and be vested in the survivor of the Vendors.

That by the execution hereof the parties hereto contract and agree that in the event of the death of any of the Purchasers, then this contract, together with all right, title, and interest of Purchasers hereunder, shall automatically inure to and be vested in the survivor of the Purchasers.

It is understood between the Vendor and Purchaser that this contract was prepared by Roger H. Reid, Attorney at Law, at the request of Purchaser. It is further understood that the Vendor may take this contract to another attorney for assistance.

Until a change is requested all tax statements shall be sent to the following address: *J. W. Wood - 38716 Sander Dr.*

*Sec. 97374*  
IN WITNESS WHEREOF, the parties hereto have executed this agreement in duplicate as of the day and year first above written.



VENDOR:

Otto S. Brown  
Otto S. Brown

Marietta Brown  
Marietta Brown

PURCHASER:

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J.W. Wood  
J.W. Wood

Terry Wood  
Terry Wood

Tim Wood  
Tim Wood

Barry Wood  
Barry Wood

After recording return to:  
Mr. and Mrs. Brown  
11709 SE Wood Ave.  
Portland, OR 97222

STATE OF OREGON; COUNTY OF KLAMATH; ss.  
Filed for record at request of Transamerica Title Co.  
this 27th day of October A. D. 1977 at 11:25 clock A.M., and  
fully recorded in Vol. M77, of Miscellaneous on Page 20622.  
By Wm D. MILNE, County Clerk  
Bernetha S. Ketch

Fee \$24.00