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A G R E E M E N T

28-13481 THIS AGREEMENT, made this 15th 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~~ 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. In the event taxes increase

~~the monthly payments shall increase accordingly.~~ The above 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

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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.