

39579

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This Agreement, made and entered into this 2nd day of November, 1977 by and between

ROBERT D. COLWELL and BERTHA R. COLWELL, husband and wife,
hereinafter called the vendor, and

HUBERT W. BRATTON and WILLIAM BRATTON, or the survivor,
hereinafter called the vendee.

38-13574-m

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:

Beginning at a point which lies on the West right of way line of Summers Lane, North 1°14' West a distance of 495.8 feet and South 89°26' West a distance of 30 feet from the iron pin which marks the section corner common to Sections 2, 3, 10 and 11, Township 39 South, Range 9 East of the Willamette Meridian and running thence; Continuing South 89°26' West a distance of 175 feet to an iron pin; thence North 1°14' West a distance of 70 feet to an iron pin; thence North 89°26' East a distance of 175 feet to a point on the Westerly right of way line of Summers Lane; thence South 1°14' East along the Westerly right of way line of Summers Lane a distance of 70 feet to the point of beginning, in the North half of the North half of the South half of Southeast quarter of Southeast quarter of Section 3, Township 39 South, Range 9 East of the Willamette Meridian.

SUBJECT TO: Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Irrigation District; Regulations, including levies, liens, assessments, rights of way and easements of the South Sub-urban Sanitary District; Easements and rights of way of record and those apparent on the land, if any; Reservations as shown in deed to William J. Newman recorded August 3, 1933, in Book 98 at page 460 of Deed Records of Klamath County, Oregon; and to a Mortgage to First Federal Savings and Loan Association of Klamath Falls, recorded January 28, 1971 in Book M-71 at page 775, which said Mortgagee vendees DO NOT assume and vendors covenant and agree to hold them harmless therefrom; and for a price of \$ 17,500.00

payable as follows, to-wit:

\$ 2,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 15,500.00 with interest at the rate of 8½ % per annum from November 15, 1977 payable in installments of not less than \$125.00 per month inclusive of interest, the first installment to be paid on the 1st day of December 1977, and a further installment on the 1st day of every month thereafter until the XXXXXXXXXXXXXXXXXXXX 1st day of November, 1992, 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, or the survivors of them, at the Klamath First Federal Savings and Loan Association,

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 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, copies to vendors, who shall pay the same 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 will furnish vendors with a receipt for payment of said taxes and insurance, seller to pay real property taxes through his existing loan at First Federal and have said amounts added back to the contact balance 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 November 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 as above stated, W.B.

EXCEPT said Mortgage described above, which vendee assumes, and will place said deed and Purchasers' Policy of Title Insurance in sum of \$17,500.00 covering said real property, together with one of these agreements in escrow at the Klamath First Federal Savings and Loan Association,

at Klamath Falls, Oregon

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 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 reversion 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.

Hubert W. Bratton
William Bratton

Robert D. Colwell
Bartha P. Colwell

STATE OF OREGON

County of Klamath

ss.

November 19, 1977

Personally appeared the above named Robert D. Colwell and Bartha R. Colwell, husband and wife,

and acknowledged the foregoing instrument to be their act and deed.

Before me:

Notary Public for Oregon

My commission expires:

Until a change is requested, all tax statements shall be sent to the following name and address:
Robert W. Bratton and William Bratton:

First Federal Savings & Loan
540 Main, Klamath Falls, OR

State of Oregon, County of

I certify that the within instrument was received for record on the ____ day of ____ 19 ____ at ____ o'clock ____ m and recorded in book ____ on page ____ Record of Deeds of said County.

From the office of
CRANE & BAILEY
Attorneys at Law
540 Main Street
Klamath Falls, Oregon

Witness My Hand and Seal of County Affixed.

By

County Clerk - Recorder

Deputy

After recording return to Transamerica Title

22971

STATE OF OREGON,

County of KlamathFORM NO. 23 — ACKNOWLEDGMENT
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 15th day of November, 19 77,
before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within
named Hubert W. Bratton and William Bratton

known to me to be the identical individual S described in and who executed the within instrument and
acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year last above written.

Martha L. Lohr
Notary Public for Oregon
My Commission expires 7-21-81

STATE OF CALIFORNIA

COUNTY OF SHASTA

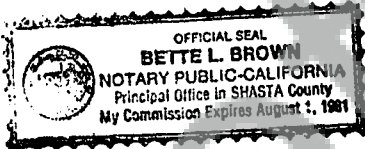
On this 17th day of November in the year one thousand nine
hundred and 77 before me, Bette L. Brown
a Notary Public, State of California, duly commissioned and sworn, personally
appeared ROBERT D. COLWELL AND BERTHA R. COLWELL

known to me to be the person S whose name S subscribed to the within
instrument and acknowledged to me that he executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my
official seal in the County of the day and year
in this certificate first above written.

Bette L. Brown
Notary Public, State of California
My commission expires August 1, 1981

Cowdery's Form No. 32—Acknowledgement—General (C. C. Sec. 1190a)



STATE OF OREGON; COUNTY OF KLAMATH; ss.

led for record at request of TRANSAMERICA TITLE INS. CO
this 28th day of NOVEMBER A. D. 19 77 at 10:53 o'clock A. M., and
fully recorded in Vol. M77, of DEEDS on Page 22969

FEE \$ 9.00

W. D. MILNE, County Clerk
By *Bernetha D. Ketch*