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This Agreement, made and entered into this 10th day of January, 1978, by and between

EARL E. CHUBB and EDNA L. CHUBB, husband and wife,

hereinafter called the vendor, and

THOMAS F. McGARRY and LOUISE McGARRY, husband and wife,

hereinafter called the vendee.

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 the Southeast corner of Lot 6 in the Subdivision of Block 125, MILLS ADDITION to the City of Klamath Falls, Oregon; thence Southwesterly along the Southerly line of Lots 6 and 5 of said Block 125, a distance of 40 feet; thence Northwesterly to a point on the North line of said Lot 6 which is 39 feet East of the Northwest corner thereof; thence East 70.3 feet, more or less, to Northeast corner of said Lot 6; thence Southerly 142 feet more or less to the point of beginning and being a portion of Lots 5 and 6 of said Block 125, according to the duly recorded plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Subject to: Reservations, restrictions, easements and rights of way of record and those apparent on the land, if any; City assessments and charges of the City of Klamath Falls for monthly sewer service;

at and for a price of $ 17,000.00, payable as follows, to-wit:

$ 1,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; $ 16,000.00 with interest at the rate of 8 % per annum from January 10, 1978 payable in installments of not less than $ 133.92 per month, inclusive of interest, the first installment to be paid on the 10th day of February 19 78, and a further installment on the 10th day of every month thereafter until the full balance and interest are paid. PROVIDED HOWEVER, that a balloon payment in the amount of $1,000.00 is due on or before December 31, 1978.

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, at Klamath Falls, 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 vendees, copy to vendors, that vendee shall pay 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 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 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, which vendee assumes, and will place said deed and purchasers' policy of title insurance in sum of $17,000.00 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

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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 revest 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.

Earl E. Chubb
Earl E. Chubb

Edna L. Chubb
Edna L. Chubb

Thomas F. McGarry
Thomas F. McGarry

Louise McGarry
Louise McGarry

STATE OF OREGON } ss. January 10, 1978

County of Klamath

Personally appeared the above named Earl E. Chubb and Edna L. Chubb, husband and wife,

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

Before me: [signature]
Notary Public for Oregon

My commission expires: 4-15-80

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

Thomas F. and Louise McGarry, 403 Pacific Terrace, Klamath Falls, Oregon 97601.

Return to
From the office of
CRANE & BAILEY
Attorneys at Law
540 Main Street
Klamath Falls, Oregon 97601

State of Oregon, County of Klamath.

I certify that the within instrument was received for record on the 11th day of January 1978 at 2:23 o'clock P m and recorded in book M78 on page 682 Record of Deeds of said County.

Witness My Hand and Seal of County Affixed.

Wm. D. Milne
County Clerk - Recorder

By Bernedine M. Letach
Deputy

Fee $6.00