

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

WALTER A. FIRESTONE and JANICE M. FIRESTONE, husband and wife,

hereinafter called the vendor, and

WILLIAM B. EMMETT and NANCY D. EMMETT, 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 a point 36 feet East of Rock #2 at the center of the South boundary of Market Street as shown on the plat of First Addition to Bonanza, Oregon, and North 33°45' East 122.5 feet along the Easterly line of Market Street; thence South 56°15' East 140 feet; thence South 33°45' West 40 feet; thence North 56°15' West 140 feet to Market Street; thence North 33°45' East 40 feet to the point of beginning.

ALSO

Beginning at a point which is 36 feet East and North 33°45' East 122.5 feet from Rock #2 designating the center of the South boundary of Market Street; thence South 56°15' East 140 feet; thence North 33°45' East 50 feet; thence North 56°15' West 140 feet; thence South 33°45' West 50 feet to the point of beginning.

The above-described parcels being a portion of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 10, Township 39 South, Range 11 East of the Willamette Meridian.

SUBJECT TO: Rights of the public in and to any portion of the herein-described premises lying within the limits of any road, street or highway; Easements and rights of way of record and those apparent on the land, if any.

TOGETHER WITH the following personal property, to-wit:

Shepherd Wheel Balancer, #152663; Bench Grinder 1451, Model A; Ulnoba Air Grease Unit; Crank Lube on Dolly; Wilton Bench Vise; Tire Spreader Manual; Tire Spreader Seal Fast Bowes Check & Spec. #18682; 6-Pc. Truck Lug Wrench; Trico Wiper Display; Short Handle Sledge; 18" Crescent; Breast Drill; Ball Pien; Dayton Ind. HD Impact Wrench w/ 18 Sockets; 3 End Wrenches; 1 Allig. Wrench; Cash Register; Desk; Reznor Gas Heater; Coates 20-20 Tire Changer, #27540; Floor Jack #J-135; Hyd. Front End Jack, #BF30627; Furniture Dolly; AC Rad/Gas Cap Display; Refrigerator for storing Worms; HD Battery Charger #387855; Tru Flate Inflator #740; Outdoor Adv. Sign and Letters; Creeper; Oil Stove; Portable Ramp, 4 pieces; 2 Zerk Grease Guns; 8 Assorted Tire Tools; Tire Breaker Hammer;

AND Inventory on hand January 31, 1978.

SUBJECT TO: Personal property taxes which became a lien January 1, 1978.

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at and for a price of \$35,000.00, of which \$11,000.00 is attributable to real property and \$24,000.00 is attributable to personal property, payable as follows, to-wit: \$11,000.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$24,000.00 with interest at the rate of 9% per annum from February 1, 1978, payable in installments of not less than \$253.00 per month, inclusive of interest, the first installment to be paid on the 1st day of March, 1978, and a further installment on the 1st day of every month thereafter until the full balance and interest are paid.

It is understood and agreed that the Vendors reserve title to and Vendees grant Vendors a first security interest in all of the within-described personal property and in all of the equipment, fixtures and inventory which may hereafter be acquired by the Vendees to be used in said business. Said security interest is given to secure the payment and performance of all of the Vendees' obligations set forth in this agreement and to secure all future credit and advances made by Vendors to or for the account of the Vendees and all future obligations and indebtedness of Vendees to Vendors including, but not by way of limitation, advances for loans, taxes, levies, insurance and rent, and all reasonable costs and expenses incurred in the collection of any such indebtedness, including Vendors' reasonable attorney's fees and legal expenses, including attorney's fees on an appeal.

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 First National Bank of Oregon, So. 6th Street Branch, 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 hereinafter 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, and 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 the rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property February 1, 1978.

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 within stated,

which vendee assumes, and will place said deed, Bill of Sale for said personal property, Termination of Financing Statements (UCC-3) and Purchasers' Policy of Title Insurance, together with one of these agreements in escrow at the First National Bank of Oregon, So. 6th St. Branch

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 re-vest 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 this contract or to enforce any of the provisions hereof, vendee agrees to pay reasonable cost of title report and title search and such sum as the trial court may adjudge reasonable as attorney's fees to be allowed plaintiff in said suit or action, and if an appeal is taken from any judgment or decree of such trial court, the vendee further promises to pay such sum as the appellate court shall adjudge reasonable as plaintiff's attorney's fees on such appeal.

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

Walter A. Firestone
Walter A. Firestone

Janice M. Firestone
Janice M. Firestone

William B. Emmett
William B. Emmett

Nancy D. Emmett
Nancy D. Emmett

STATE OF OREGON)
County of Klamath) SS

On this 10th day of February, 1978, personally appeared the above-named Walter A. Firestone and Janice M. Firestone, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Also appeared WILLIAM B. EMMETT and NANCY D. EMMETT, Husband and Wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

James H. Rush
Notary Public for Oregon

My Commission Expires: 6-28-81

From the office of
WILLIAM E. STENORE
Attorneys at Law
First Federal Bldg.
Klamath Falls, Ore.

Until a change is requested, all tax statements shall be sent to William B. and Nancy D. Emmett, Box 254, Bonanza, Oregon 97623

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STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 13th day of February A. D. 19 78 at 10:43 A. M., and

fully recorded in Vol. M78, of Deeds on Page 2584

Wm D. MILNE, County Clerk

By Bernetha D. Hetch

Fee \$12.00

Return to
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